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## The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY  
The New York Times Company  
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Vol. 27 No. 692

New York, Friday, April 23, 1926

Ten Cents



THE new records of business which have come to the front since last Friday tend on the whole to strengthen previous expectations of still further recessions in business; and this appraisal of the meaning of the new records appears to be justified, even though some of them, superficially, might be taken as indications of greater business activity. It is true, for instance, that money rates are visibly lower; that awards of building contracts for the second week of April showed a marked advance; and that the automobile industry is generally optimistic as to the sales prospects in the veritable Spring weather which is now with us. But none of these indications is sufficient by itself to turn the verdict; and particu-

THE BUSINESS  
OUTLOOK

Marked ease in money, pointing to non-use for commercial purposes, of superabundant credit, speaks almost as definitely of recession as do the signs of a sharp decrease in the barometric demand for steel. No severe crisis is visibly in prospect, but somewhat thorough readjustment appears to be under way.

larly with relation to lower interest rates there is need to remember that it is not so much the rate at which money can be borrowed which points to greater business activity, as the excess of profits from the use of borrowed money over the cost of it. In sum, although a few conditions seem for the moment to be more favorable to business activity, several other indications point more strongly than before to a further recession; while in the entire prospect there is still a very large element difficult to appraise because it represents new uses of credit as to whose final results past experience is of practically no value.

## Sharp Contraction in Steel

The most impressive and significant among the week's records are those bearing upon steel production and orders brought out at the annual stockholders' meeting of the Steel Corporation. It is perhaps worth note, in passing, that this was the first steel meeting in a long time at which Judge Gary's address was not more or less warmly optimistic and expansive. At Monday's meeting the wonted hopefulness was very little in evidence. This may have been due to the necessity of defending the directors against a demand for a higher dividend rate, and the need, for such defense purposes, of casting a rather sober atmosphere over the corporation's immediate prospects.

However such considerations may have influenced the Chairman of the Board, it appeared from his statistics of shipments and new orders that the largest single steel producer in the country was headed into a marked contraction of output. Judge Gary's figures of a daily average of new orders twenty thousand tons under the average rate of shipments this month seem to indicate a rather

large decrease in unfilled orders by the end of the month. This article follows its past reasoning in counting the course of steel production on the whole a trustworthy index of business activity. Such evidence as The Iron Age presents in its weekly reports from steel centres is generally in harmony with this expectation. A specific indication is a further drop in the price of heavy melting scrap at Pittsburgh and Chicago. Some sources in the steel industry lay a now admitted dullness to a backward Spring season—a course of reasoning which is not on the face of it highly persuasive. Steel is not a material of instantaneous consumption after it leaves the producers' plants; and it would seem that five months of extraordinarily high steel production terminated with a record month like March should have provided material for a tolerably active Spring—that is to say, for the course of April, of May and of as much as June as can logically be crowded under the heading of "Spring."

## Prices, Loadings, et Altera

One of the most weighty indications pointing to a business recession after the Spring peak has been the decline in commodity prices since the beginning of December. It may fairly be assumed that the stabilizing of commodity prices is one of the things to be accomplished in the pending (or, if you prefer, current) readjustment. THE ANNALIST Commodity Price Index, as of last Tuesday, April 20, stands at 151.1, showing a comparatively minute advance of 0.6 over the index of the week before. The advance was due mainly to a rise in the average of 2 points for the food products group, three of the other seven groups showing minute decreases and three standing unchanged. The week's movement

is too small to be safely interpreted as indicating a change in trend.

Car loadings for the latest week reported, that ended April 10, complete the picture of a hump in loadings during March, but are naturally quite inconclusive as to what is ahead of us. The curve at the date noted was 11,000 cars above the curve of last year at that point; some 50,000 cars above the curve of 1924, but more than 15,000 below the curve of 1923. The interesting item in the last car loadings reported, though for reasons noted in previous articles it is impossible to interpret the change, is the drop of 10,000 cars in miscellaneous freight loadings.

Building contracts awarded in the six business days ending with April 14 and reported by the F. W. Dodge Corporation, averaged \$25,105,798. This shows an advance of nearly three (Continued on Next Page)

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## THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.  
Vol. 27, No. 692, April 23, 1926.  
Telephone LACKawanna 1000.

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Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

million dollars a day over the first eight business days of the month. The daily average for the second week of April contrasts with the daily average of somewhat over \$31,000,000 for the last four days of March. The daily average for the month to the 14th, at \$23,548,885 is \$1,400,000 above the daily average for the entire month of March. The figures seem to point to a higher total of contracts awarded in April than in March. This would present the Spring peak of contracts awarded which normally comes in April. The high figures for building awards, even with allowance for the fact that a greater part of the increase appears to be concentrated in the New York City region, point to the prospect of total construction for the year not greatly below that of 1925. Current projects, as it would seem, must maintain construction activity at a pretty high rate well into the Fall; a sharp recession in the latter part of the year is, of course, possible.

Reports from the automobile industry lack the definitiveness necessary to a clear picture of conditions. While considerable numbers of men are said to

### CONTENTS

The Business Outlook.....	577
Financial Markets.....	578
Advertising of Certain Factors in Building, by W. L. Crum.....	579
The Spread of Machine Civilization in Europe, by Emil Lengyel.....	581
The Federal Income Tax.....	582
The United States Treasury.....	582
Rail Passenger Loss Chiefly Due to Private Motors, by Ralph Budd.....	583
Outstanding Features in the Commodities, by Ch. Kitson.....	584
Foreign Securities in American Markets.....	585
News of Domestic Securities.....	586
News of Canadian Securities.....	587
The Open Market.....	588
Index of Current Security Offerings.....	591
Bank Debts and Federal Reserve Bank Statements.....	592
Business Statistics.....	593
New York Stock Exchange—Stocks.....	594
Dividends Declared and Waiting Payment.....	601
New York Stock Exchange—Bonds.....	602
New York Curb Transactions.....	604
Out-of-Town Markets.....	606

have been laid off by two prominent manufacturers, it is also reported that admitted reduction in employment has been chiefly confined to makers of parts and accessories, whose takings of steel have decreased for two or three weeks past. The retail sales possibilities of the warm weather portion of Spring have not yet been tested by the industry as a whole, and the outcome appears to be for the present largely a matter of the optimism or pessimism of a particular manufacturer or outside observer. General reasons for considering that the automobile market has been overloaded still hold good; but if that overloading has occurred, the time of reckoning has not yet been reached.

### Raising Barriers Against Our Debtors

Two events of the week illuminate the economically unregenerate state of American industrial opinion. The first event was the announcement on Monday of a ruling by the Treasury Department that a special duty on pig iron from the Tata Iron and Steel Company of India will be assessed as from April 16, for the reason that the Government of India pays a bounty to the Tata company amounting to 12 gold rupees per ton on 70 per cent. of the steel ingots produced by the country. The amount of the duty to be levied upon the Tata pig iron was not announced.

On Tuesday, the Tariff Commission held a hearing on the application of Eastern interests which asked for an increase of 50 per cent. in the import duty on pig iron. At this hearing it was reported to the Tariff Commission that imports of foreign pig iron represented a loss to Eastern domestic furnaces of some 300,000 tons last year. Eastern furnaces thus losing a part of their trade on the middle Atlantic sea coast sought additional markets in the interior, and thereby disturbed Western producers of pig iron.

These two signs of import exclusion policy and dogma might be tolerable enough if the United States were a debtor country with undeveloped "infant industries." Undoubtedly the competition of foreign iron is a hardship to the Eastern domestic furnaces. But in the long run it is solely by accepting imports of pig iron and other manufactured matters that this country will be able to receive payment of the debts owed to it by Europe. It is no answer to say that the United States has not lent to India. In practice as well as in theory an Indian credit against the United States is available in part settlements to any debtor to the United States. In the matter of Indian pig iron, therefore, the country and the Government and industry is facing the essence of the whole question of payments to this country of the debts owed to it by European borrowers. In point of fact, the Eastern iron producers are contesting against other Americans who have bought European securities. In the long run these other Americans will have to get much of their interest and principal back by way of imported manufactured goods. It will be interesting to see how long it will take them to wake up to the fact that added tariff barriers against imports are attacks upon the redemption of the foreign securities they hold.

BENJAMIN BAKER.

### As Others See It

Contraction Apparently on the Way  
From the National Bank of Commerce in New York.

THE declining stock market and other more fundamental indications lead to the conclusion that some contraction in the volume of business may be in the offing. There is general agreement in this, but even so it is beyond the ability either of practical men or of business soothsayers to foresee in advance of the event the exact time when recession will first definitely make itself felt, its extent or its duration. It may be clearly perceptible in a month or in a year. It may be sharp and short and felt chiefly in a few industries, or it may present itself as a slow, general, grinding readjustment and elimination of jazz from American business and American life. Circumstances quite beyond human

control or power of prevision, such as the weather during the crop season, may well prove dominant in determining the course of business during the coming months.

### NARROW MARGIN BETWEEN PROSPERITY AND DEPRESSION

Under such conditions the problem of making forward plans, always the most difficult with which the business executive has to deal, is rendered doubly hard, for it is even more necessary than usual to avoid the error of excessive caution on the one hand or overboldness on the other. The first consideration to be taken account of in the making of plans today is the certainty that a large volume of business will continue to be done, regardless of the possibility of untoward developments. Actual variations between so-called prosperity and slow business are much narrower than they are popularly supposed to be. The best studies of this subject which have been made show that 15 per cent. from normal is usually the extreme limit of the fluctuation in either direction. There was a wider range than this during the depression of 1921, but the circumstances leading up to it were exceptional and are not likely to be repeated in this generation.

The everyday needs for food, shelter, clothing and other necessities of life constitute the mainstay of business at all times, and in a rich country such as this consumption is maintained at a high rate, whether, comparatively speaking, business is good or bad. No matter how unsatisfactory conditions outwardly might seem to be at some future time, this enormous consumer demand must be met and steady employment of the major part of the capital and labor of the country is thereby assured. A large volume of business is being done and it will continue to be done.

Only less important in connection with forward policy is the financial strength of the efficient units of most industries. In many cases large cash reserves have been accumulated. This condition, together with the enormous resources of the banks of the country and the efficiency of the Federal Reserve System, gives assurance of freedom from sudden financial troubles. If important readjustments are ahead, they are certain to be orderly. Profits may be hard to make, but catastrophe does not lurk around the corner.

### REASONS FOR CAUTION IN FORWARD COMMITMENTS

While grounds for extreme nervousness do not exist it is to be remembered that periods of receding business are characterized by weak or falling commodity prices. Even if a raw material may seem cheap at any given time on the basis of its past history, this affords no assurance that it is really so. Subsequent declines may be such as eventually to make the same price look high in retrospect. Fortunately, there has been only sporadic speculation in most of the major commodity markets during the last three years, so that violent sudden declines in the prices of raw materials and semi-finished products seem unlikely even if considerable business recession should occur. The reasonable expectation would seem to be for very gradual declines and comparatively small net losses.

The same assurance cannot be felt in the case of many classes of finished goods. In too many lines high labor costs through all the processes of manufacture right down through retail distribution and high overhead have resulted in an abnormal spread between the prices of raw materials and the final price to the consumer. Furthermore, excessive plant capacity has already resulted in very severe competition in many industries, and even a moderate shrinkage of purchasing power would be certain to bring about a yet fiercer struggle for markets and consequent declines in the prices of finished merchandise.

Under these conditions forward plans should be characterized by conservatism, not pessimism. Adequate provision should be made for near-by requirements, but inventories should be carefully watched and excessive forward commitments rigorously avoided. Businesses which stick to these policies and which are willing to face the necessity for rigid economy and maximum efficiency, with consequent low prices to the ultimate consumer and a narrow margin of profit on large volume, can face the future without concern; but businesses speculatively run and dependent on wide margins of profit may experience some rather rough going in the course of the next six to twelve months.

## FINANCIAL MARKETS

RELATIVE dullness has characterized Stock Exchange trading over the past week—hardly a matter to occasion surprise after a month which set a record in violent oscillations and which, if it did not quite equal last November's total of consecutive two-million-share days, at least contained two of the heaviest five-hour sessions in the history of the Exchange. Such a period of storm and stress is naturally followed by a lull, from mere exhaustion of speculative nerve force.

More specifically, the past week's lethargy is evidence that the great public following attracted by the strong markets of 1925 has been crippled, both in morale and in financial resources. It is a truism of the Street that the non-professional element seldom or never essays the short side, and if conditions prove unfavorable to operations for the rise the amateur trader either retires from the market entirely or confines his participation to prayers for a turn of the tide. Few of the unseasoned speculators who courageously buy stocks at the peak will risk trying for a rally from an oversold position. They cannot sell short and they dare not go long. So they do nothing and trading subsides.

A day's rally succeeded the short but energetic bear raid which ended on April 15; but selling broke out again in the last hour Friday. The decline was aided by an announcement that General Motors had closed its Canadian plant because of the tariff situation, but a resumption of operations was reported next morning when stocks turned strong again. On Monday a similar but more important bit of news on this key industry—that Hudson had reduced operations by 25 per cent. in what is normally the peak month of production—failed to provoke any general response; and Hudson itself, in spite of the fact that it had been conspicuously weak throughout the past month, sold off less than three points on the announcement, only to rally immediately. Steel common broke through 119%- $\frac{1}{4}$ , a level at which two recent advances had been checked.

The situation at the close on Monday, then, appeared to bear out the opinion expressed in this column last week: that the market had probably become oversold and was bare of stocks. Various professional attempts to produce a recurrence of general weakness through raids on particular issues had proved fruitless; distinctly unfavorable news concerning an important company had brought out little selling, and that little was immediately absorbed; finally, the market had grown dull—almost invariably a bullish indication in such positions.

The behavior of prices later in the week proved this view to be correct. On Tuesday general apathy still prevailed, but most issues drifted higher. With the first hour Wednesday, however, the character of the trading changed abruptly. Substantial buying orders were in evidence and stocks rallied briskly all around the floor, the general upward tendency continuing throughout the day. In the industrials the rise was possibly not spectacular, but gains were well distributed and a number of stocks worked through important supply points. More impressive was the strength in investment rails—a quarter where improvement was evidently to be expected in view of recent gains in the bond market. Thursday's market continued the advances of the preceding day on heavier trading.

The most significant development of the week was the pronounced easing of the money situation. The call rate fell to 3 per cent. in the outside market, as compared with 5 $\frac{1}{2}$  per cent. on the floor recently. Time money was lower and some funds went begging for lack of borrowers. Finally, after the close Thursday, the local Reserve Bank announced a reduction of its rate to 3 $\frac{1}{4}$  per cent. Bonds continued strong throughout the week.

A. McB.



# Advertising of Some Factors in the Building Situation

This is the fifth of a series of articles dealing with newspaper advertising in New York City as an index of the trend in various lines of business.



HERE are some evidences that the unprecedented boom in building which has been in progress with only slight interruptions since 1922 may recently have passed its peak. We have already discussed (page 341 of The Annalist for March 5, 1926) the evidence of the conditions in building afforded by advertising of real estate, both display and undisplay. The present article brings up to date the material on real estate advertising and supplements it with an examination of corresponding data on furniture advertising and the advertising of building materials.

## Furniture and Undisplay\* Real Estate Advertising

Chart 1 compares the fluctuations in furniture advertising with corresponding movements in undisplay real estate advertising. Except for the year 1922, when furniture advertising rose vigorously whereas undisplay real estate

Table I—Indexes of Seasonal Variation for

	Furniture Advertising		Building Materials Advertising	
	Sun-Edt's	Week-day Edt's	Sun-Edt's	Week-day Edt's
January	93	83	31	34
February	115	109	58	65
March	99	100	176	141
April	108	112	268	206
May	102	105	201	212
June	83	81	80	72
July	68	54	45	44
August	101	87	35	46
September	95	109	110	119
October	122	135	110	144
November	121	120	59	76
December	93	105	27	41

moved almost horizontally, the two curves move together very closely. The furniture advertising curve is somewhat more irregular than the other, and this is no doubt due in considerable part to the lack of uniformity in the seasonal variation in this series. (Seasonal indexes are presented in Table I.)

In 1925 the curve of undisplay real estate advertising rose to a peak in the late Autumn, whereas the furniture advertising curve, after having reached a

Table II—Per Cent. of Total Advertising Space, in All Editions, Devoted to

	Furniture	Building Materials
1916	2.1	.04
1917	2.0	.14
1918	1.9	.02
1919	2.0	.01
1920	2.5	.05
1921	3.4	.20
1922	3.6	.19
1923	4.1	.29
1924	4.5	.33
1925	4.8	.40

peak in the late Summer, experienced a pronounced dip during the Autumn and then rose to a new peak in December. It is not yet possible to be confident that this rather peculiar movement in the furniture advertising curve has any considerable significance in interpreting the building and real estate situation, although a tentative explanation can be found in the development after the middle of 1925 of a conviction in some quarters that the shortage in residential building had been caught up, and that furnishing of new residences must soon be retarded.

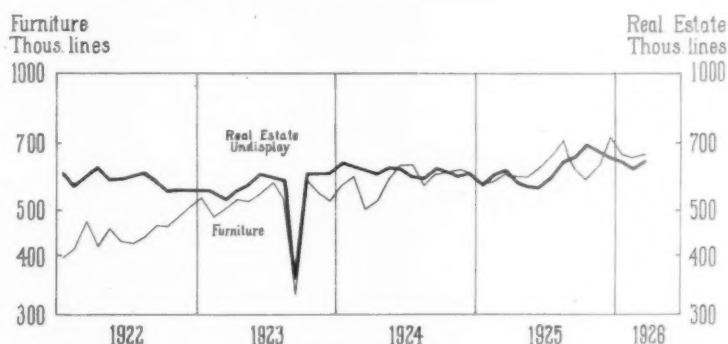
By W. L. CRUM  
Harvard University

## Building Material and Display Real Estate Advertising

Chart 2 compares the advertising of building materials with that of real estate (display). It is seen at once that the building materials curve has experienced since 1923 the same vigorous rise which was found in the display real estate curve. From 1922 to late 1923,

November 1925 to February 1926 forecasts some renewed expansion in the value of permits granted this Spring, following the rather considerable decline in permits which has been in progress since October 1925. The decline since February 1926 may be indicative of a rather brief duration of such a recovery in the volume of permits, should it

CHART 1.—COMPARISON OF FURNITURE WITH UNDISPLAY REAL ESTATE ADVERTISING, FOR ALL EDITIONS OF NEW YORK CITY NEWSPAPERS.

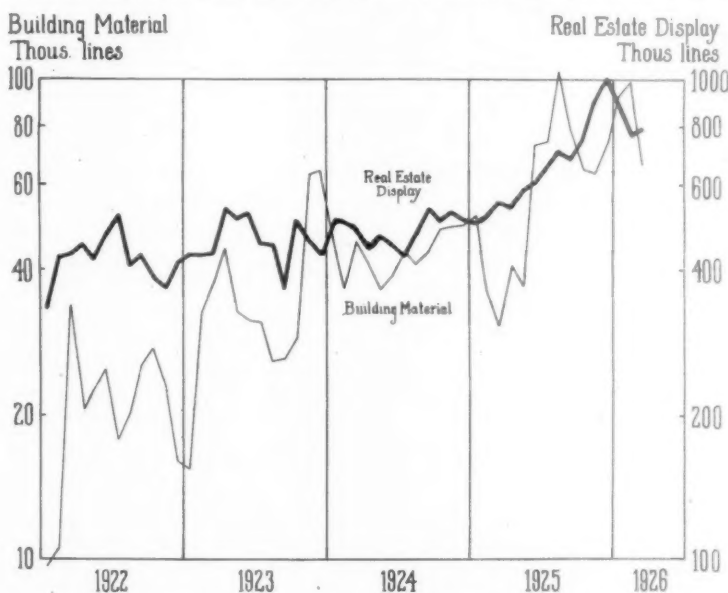


Figures adjusted for varying length of month and corrected for seasonal variation.

to be sure, the curve for building materials advertising rose far more rapidly than did the real estate curve, and it was only after the end of 1923 that the close general parallelism between the two series became evident. Throughout the whole course of the movement the building materials curve has been much more sensitive to minor fluctuations than

actually develop. The considerable similarity between the furniture advertising and building materials advertising curves, as respects the dip in the Autumn of 1925, should not be overlooked, and the two curves tend to supplement each other in affording an interpretation of the movement in building during the last six months.

CHART 2.—COMPARISON OF BUILDING MATERIALS WITH DISPLAY REAL ESTATE ADVERTISING, FOR ALL EDITIONS OF NEW YORK CITY NEWSPAPERS.



Figures adjusted for varying length of month and corrected for seasonal variation.

has the real estate curve. Many of these minor movements correspond to the intermediate swings in general business conditions quite as much as to definite interruptions in building activity. It is however, quite noticeable that the movements in building materials advertising, even as respects the minor swings, correspond closely to the fluctuations in the volume of building permits granted.

On the whole, these minor swings in the advertising of building materials seem to precede slightly corresponding fluctuations in the value of building permits (See Table IV), and they also tend to precede intermediate fluctuations in general business activity. This suggests the provisional inference that the rise in building materials advertising from

## Sunday and Weekday Advertising

Charts 3 and 4 compare the volume of advertising in Sunday and week-day editions, for the two series under examination. The furniture advertising curves are very closely similar in week-day and in Sunday editions throughout their whole movement until the second quarter of 1925. Since then there has been a considerable tendency for the week-day curve to move differently from the Sunday curve; and this is most noticeable since November 1925, for during these last four months the two curves have moved in precisely opposite directions.

Although it is impossible to be sure whether this divergence represents a

definite tendency for one type of advertising to displace the other, the existence of the divergence should be borne in mind in seeking to interpret the recent developments in the furniture advertising curve, for all editions, shown in Chart 1. Except in 1922 and early 1923, when the Sunday advertising of building materials moved quite at variance with week-day advertising, the fluctuations of this type of advertising in Sunday and week-day editions have been quite similar. Irregularities and discrepancies do, indeed, exist; but when account is taken of the fact that the total space devoted to building materials advertising is very small, it is easily understood that considerable irregularities must appear in the results.

## Importance of Furniture and Building Material Advertising

In connection with this last point, Table II shows the relative importance of advertising of furniture and of building materials. Both types of advertising have grown considerably since the war, until at present furniture advertising amounts to about 1-20, whereas building

Table III—Per Cent. of Entire Space Which Appeared in Sunday Editions, for

	Total Adverts'g	Furniture Adverts'g	Building Materials Adverts'g
1916	25	56	18
1917	25	57	30
1918	24	61	34
1919	24	61	18
1920	23	60	9
1921	23	57	26
1922	24	56	26
1923	25	55	36
1924	25	53	37
1925	26	51	35

materials even now is less than 1-2 of 1 per cent., of total space.

As respects the portion of advertising presented in Sunday editions, Table III shows that the ratio in the case of furniture advertising has been very stable, with a slight tendency to decline in recent years. On the other hand, in the case of building materials, there was an abrupt jump after 1922, and this, in part, accounts for the considerable dis-

Table IV—Comparison of the high and low points of recent intermediate fluctuations in the value of building permits granted (Bradstreet's) and in the advertising of building materials, each series corrected for seasonal variation.

	Value of building permits granted (\$1,000,000)	Advertising of building materials (\$1,000 lines)
1923 March*	271, H1	45, H1
April	161, L1	26, L1
June*	161, L1	64, H2
August	296, H2	37, L2
December	296, H2	30, L3
1924 February	296, H2	104, H4
May	164, L2	50, H3
July	274, H3	30, L3
1925 January	226, L3	65, L4
February	226, L3	99, H5
March	226, L3	
May	226, L3	
August	296, H4	
October	296, H4	
November	252, L4	
1926 February	252, L4	
February		

\* In these cases building permits preceded the advertising, in all other cases the advertising series reached the turning point first.

crepancy shown in the earlier years in Chart 4.

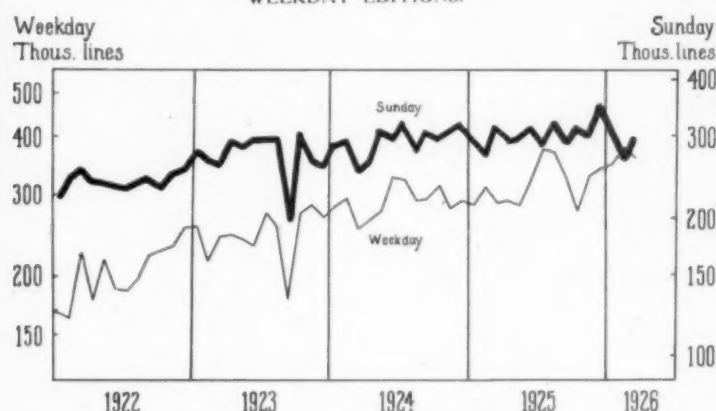
## Real Estate Advertising Higher in March

In conclusion, the advertising series presented in these charts indicate that the present situation is one of instability. Display real estate advertising, which declined sharply from December 1925 until February of this year, turned up slightly in March, and a somewhat

corresponding movement developed in undisplay real estate advertising. If this upturn should continue, it would tend to in-

tising in certain lines, for all editions of New York City newspapers. (Adjusted for varying length of month and cor-

CHART 3.—COMPARISON OF FURNITURE ADVERTISING IN SUNDAY AND IN WEEKDAY EDITIONS.



Figures adjusted for varying length of month and corrected for seasonal variation.

dicates that the final break in the real estate boom has not yet appeared and that the developments of last Winter, with their considerable curtailment in activity, were merely an intermediate interruption in the main movement. The recent minor fluctuations of the furniture advertising curve are also inconclusive, although they suggest that the renewed confidence which developed at the close of 1925 has since disappeared, and it is yet too early to say that the slight upturn in March 1926 points to a considerable revival in activity.

The curve for building materials advertising, which, on the whole, tends to forecast slightly the value of building permits granted, indicates the possibility that the decline in building activity which has been in progress since the late Autumn of 1925 may be interrupted by a considerable recovery this Spring, but that such recovery is likely to be short-lived. Nevertheless, the decline of a single month (from February to March) in the building materials curve should not be taken as conclusive concerning the outlook, and the situation here also is not yet clear-cut.

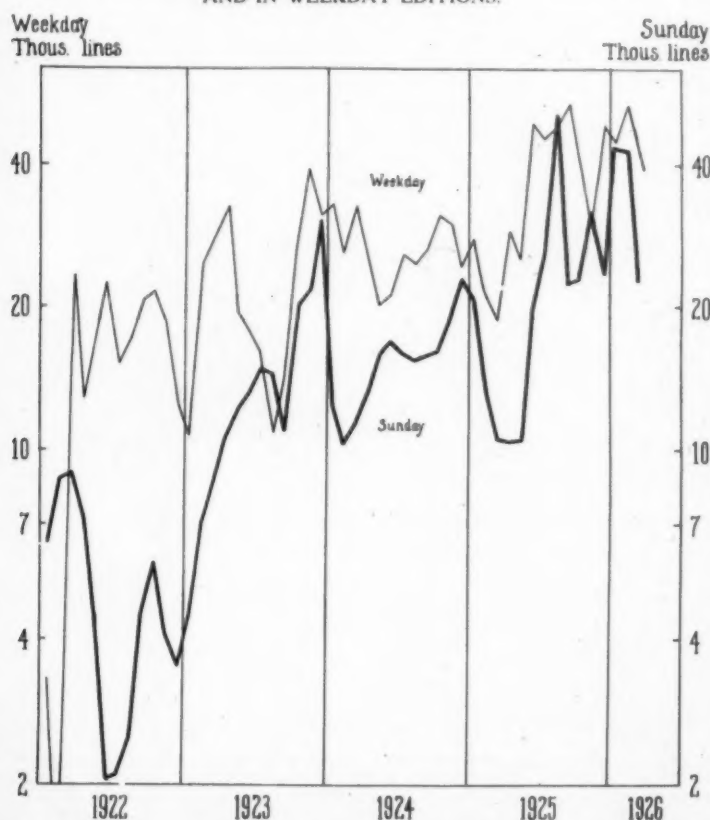
Table V.—Current figures for adver-

rected for seasonal variation.) Unit: 100 lines.

	Janu-ary.	Febru-ary.	March.
Total space .....	14,070	15,340	14,210
Real estate, undis-			
play .....	650	621	659
Real estate, display ..	889	763	798
Wants .....	716	660	733
Automobile, undis-			
play .....	181	189	210
Automobile, display ..	659	763	770
Financial .....	848	832	821
Furniture .....	654	645	653
Building materials ..	92	99	63

\*The data for advertising lineage, upon which the tables and charts of this article are based, were obtained from reports compiled by the Statistical Department of The New York Evening Post. The curves are derived from the actual data for all New York newspapers by making corrections for the length of month, to the end that data for weekday editions apply to a twenty-six-day interval, and data for Sunday editions apply to an interval of four Sundays. After these adjustments each series of data is corrected for normal seasonal influences (Table I). The fact that these seasonal indexes are based upon a short time-interval renders it necessary to consider them at present tentative, but it is doubtful if they will need to be changed greatly when additional data become available.

CHART 4.—COMPARISON OF BUILDING MATERIALS ADVERTISING IN SUNDAY AND IN WEEKDAY EDITIONS.



Figures adjusted for varying length of month and corrected for seasonal variation.

## Up-Town New York Banking Office Completely Equipped For Rent

During the construction of The Farmers' Loan and Trust Company building at 41st Street and Fifth Avenue, the Company provided quarters for its Fifth Avenue office at 9 East 38th Street, running through the block to 16 East 39th Street, with an entrance on each street.

These banking rooms are for rent, and the equipment for sale, owing to the completion of The Farmers' Loan and Trust Company Building.

The 38th-39th Street quarters comprise 11,000 square feet.

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# The Spread of Machine Civilization in Europe



THE present epoch of Europe's civilization is characterized by the extension and intensification of industrialism. The problem of industrial extension has geographic and occupational aspects, while its intensification have technical and social sides. "Machine civilization" was prior to the war restricted in Europe to a comparatively small territory, including England, Germany and, to a more limited extent, France, thinning down toward Italy and Austria and dwindling into insignificance east of Russian Poland.

## Industrialism Spreading

Since the war, industrialism has been spreading toward the East. Poland has seen itself compelled, mostly for political reasons originating in the tendency to eliminate industrial dependence upon Germany, to build up its industrial empire. The new states which formerly were members of the Austro-Hungarian Monarchy had to face problems largely identical with those of Poland. Previously colonies of the Hapsburgs, and at the mercy of the Austrian industrialists, they now made a sudden plunge into independence, and concentrated all their energies on the enjoyment of their newly-won freedom. Uneducated in the science of international economy, and ignorant of the existence of the ties which hold together economic units, they imagined that it was profitable to be isolated. Voicing their belief in a state completely self-sustaining, they renounced their former economic allegiance, hastened the planless industrial mechanization of their territories and, involuntarily, let chaos prevail over the ruins of the fallen Empire. Simultaneously, industrial decentralization and disintegration had become the motto of the virtuous patriot who insisted that in order to lay the foundations of his land's real freedom factory upon factory must be charmed into being, though without discrimination, and in many cases, without any compelling economic necessity.

Purely agricultural countries, such as Hungary and Rumania, have been dragged into this competitive industrial armament. Industrialism is about to invade the Balkans which, since time immemorial, have depended partly upon their crude, hand-made products, and partly (in modern times), upon the output of Western factories. In Yugoslavia, the most advanced of these countries, an industrial boom of great proportions has already set in. Turkey is importing engineers, instead of the pre-war custom of importing engines, and in many other respects, Mustapha Kemal Pasha leaves no method untried to whip industrial habits into his flock.

## Russia Importing Machines

With Soviet Russia machines are a

life necessity. In fact, the Soviet's economic program has lately concentrated on getting foreign machinery into the country. Cut off from the rest of the world, and with her industrial districts in the East amputated, Russia had reached a phase which closely resembles the theoretical "isolated state," conceived and expounded by German national economists. For many years the country had struggled to overcome the difficulties concomitant with the absence of native industries. The peasant who could not exchange his products for other goods threatened to abandon work after his hunger has been stilled, leaving the city-dweller without food. Spurned by the prospect of so dreadful an end the Soviets decided upon a policy of vigorous industrialization which they have succeeded, partly at least, in carrying into effect.

The other aspect of the extension of Europe's industrialization is occupational in its character. The agricultural classes, with the exception of the inhabitants of Europe's Northwest, were before the war rather backward in the use of machinery on their farms. Tradition was so powerful and fear of the "new-fangled ideas" so great that one had much reason at that time to despair of the intensification of agricultural production. When war came, it changed the peasant's attitude toward machines. During the years he spent in the trenches he learned to appreciate the importance of the "new-fangled fads." He himself handled a masterpiece of the industrial art, and soon had to realize that the strength of his arms would have been of little avail when facing the enemy equipped with the iron and steel products of this epoch of machine supremacy.

## Emancipation From Toil Discovered

When he got home again he was a changed man. Toiling from dawn till twilight before the war, he now became impatient of incessant work. He had seen the world beyond the horizon of his little village, had been in contact with industrial workers whose hours of labor, he found, were shorter than his, and he began to balk at what he now looked upon as a social injustice. He has become, in a certain sense, the discontented proletarian, instead of the industrious digger of the soil he used to be. Finally, he came to regard his occupation as inferior to that of the factory worker who, if he was a skilled laborer, produced more material advantages for himself, and with less effort, than the agricultural worker. It was, therefore, with a view to equalizing this alleged injustice that the farmer turned to the machine to make his work more palatable to his taste.

Even if the industrialization of agriculture had not been prompted by these psychologic motives, changed conditions in the financial situation of the peasant would have facilitated the advent of the reign of machinery on the farms. Both during and after the war, the Continental European peasant, with the exception of the Russians during several years, was the beneficiary of a prosperity for which his own diligence was not always responsible. While currencies depreciated and prices fell, his products, which had a world-wide market and were thus less sensitive to local influences, moved in conformity with their intrinsic value, as measured in gold. When the American farmer was harassed by a severe crisis, the European peasant was piling up money. The Europe-wide restriction of wheat acreage, due to the war, the dropping out of Russia, and the prohibitive sea freight rates were, among others, the causes of this sudden turn in the fortunes of the European farmer. Flush with money, he had to find ways of investing it.

By EMIL LENGYEL

Those in his class who had become wealthier began to buy up the holdings of their less well-to-do neighbors. With the growth of the farm holdings—a tendency which is very obvious, especially in France—the demand for more agricultural machines became even greater. American and English statistics bear out the fact that Continental Europe has turned to the products of the agricultural machine factories of these countries, thus abandoning the antiquated farming methods of the forefathers.

## War Brings Peasants Money

M. Bérenger, who is now French Ambassador to the United States, calculated about a year ago, that in France alone the currency hoarded by the peasants amounts to above seven billion francs, equal to nearly 15 per cent. of the money in circulation at that time. What is true of France holds good in the other agricultural countries as well. In Hungary and Rumania the same process of hoarding money has been going on for years. The peasants, after having gratified their primitive demands, being inexperienced in the art of spending money wisely, on the one hand, and anxious to keep clear of the tax collector, on the other, have hidden their savings in mattresses and the traditional stocking.

Hoarding, however, was only a misuse of the funds accumulated. Its significance, in this connection, is mostly symbolic. It shows the existence of a surplus wealth in the European farmhouses, in excess of the amounts spent on new machinery and in other more or less useful investments.

The intensification of industrial production through the installation of machinery in the industrial plants of Europe can be explained by historical causes which have their origins both in what may be termed as historic accidents, such as war and inflation, and in other historic forces, working perennially—shapeless, nameless, evanescent—which can be best expressed in the word Progress.

The World War speeded up machine civilization in the industries by demonstrating its value as an instrument of killing. Compulsion, both moral and external, created an almost world-wide atmosphere of inspired frenzy in which the new machines were turned out at a terrific speed. When war ended, a great part of humanity's assets had been invested in war machinery. It was natural that attempts should be made to save these assets for peace use. Ammunition factories, especially in the countries that the peace treaties compelled to disarm, began to turn out tractors and agricultural implements. The words of the Scriptures about swords being made into sickles had become a reality.

## War Speeds Industrial Efficiency

In the factories of Northern France's devastated regions one finds now the most up-to-date machinery. Inertia and indolence which were the step-parents of industrial production before the war have given way to speed and efficiency. Tradition and the disastrous motto: "This was good for our forefathers, why should it not be good for us?" were replaced by an onward urge and the realization of the fact that since conditions necessitated the turning of a new leaf in the industries of the devastated regions, the reconstruction might just as well be made concurrently with the adaptation of industrial relations to the modern requirements.

Inflation, too, reached a helping hand to industrialization in several countries, but most eminently in Germany. When the money-printing press was taxed to its operating capacity, and currency un-

derwent a steady devaluation, the prices of most commodities did not keep step with the readjusted money values. This was the time to "stock up," and many German industrial leaders, following the example of the "Napoleon of inflation," Hugo Stinnes, equipped their factories with up-to-date machinery, bought with depreciated currency.

One of post-war Europe's most curious phenomena is poverty's strange alliance with luxury. Although tremendous values had been destroyed and millions of persons had been deprived of life's prime necessities, yet progress, unseen and unheard, but persistent and breaking its way through all obstacles, continues on its way. Europe is slowly adopting the same "bathroom civilization"—a bathroom in every home—that had so long distinguished America from Transatlantis. Electricity is put to new uses, and water power brings the latest innovations of a machine-driven culture to the doorsteps of even the humblest peasant. Silk, which before the war only the elect were privileged to wear, belongs today to the poor and rich alike. Mass production, instead of individual production, is one of the characteristics of Europe's new epoch. The tendency toward mass production is slowly obliterating the landmarks of class distinction to which the last twelve years have dealt so heavy a blow. The standard of life, notwithstanding fortune's many adversities, is slowly rising, as is shown indirectly by the expansion of industrialism and the increased output of the factories. Naturally, mass production is conditioned upon a more intensive mechanization of the industry. The heroic epoch of English cotton-weaving, inaugurated by John Fay's fly-shuttle, seems to have served as the inspiration of the present industrialization of Continental Europe. Cartwright's loom, figuratively speaking, has conquered the Continent and has put the hand-weavers out of business. It shows an ebbing of the revolutionary energy in the peoples of Europe on the other hand that Lancashire's sturdy weavers have not inspired them to a violent opposition to the new domination of machinery which make them leave their countryside and reduces the small bourgeois to the status of the proletarian.

## Social Causes

Europe's mechanization has, in addition to the causes enumerated, a social cause as well. War has played Santa Claus to a political party which for many years was considered an outlaw. The emergence of Social Democracy from obscurity to its present respectability and importance in so short a time is one of the most curious social results

Continued on Page 583

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## THE FEDERAL INCOME TAX LAW

## A Digest of Current Rulings



THE Commissioner of Internal Revenue announces his acquiescence in the following decisions of the United States Board of Tax Appeals:

Docket No.

Allen, Louis	383
Baird Machine Co., The	201
Cowell, Mattie, and Mona Cowell, executrices estate of Robert Cowell	691
Cowell, Robert, deceased, estate of	691
Cuyahoga Co., The	3,721
Dean, Annie L.	1,552
Ettenson Winning Dry Goods Co.	362
Feldman, David	5,604
Green Oil Soap Co.	3,574
James, J. R.	4,068
Knox, Chester B.	2,441
Marlboro Fertilizer Co.	3,797
Nokomis Cotton Mills	4,557
Pittsburgh Grinding Wheel Co.	2,558-9
Quadrice Manufacturing Co.	2,814
Salmon, George H.	5,733
Schiff, Benjamin J.	4,742
Titus, Louis	2,450

## Associations—Trusts

A trust is distinguished from an association in Solicitor's Memorandum 5382, published the past week. The taxable status of a real estate development project is decided by this memorandum, it being held that the concern in question, whose name is withheld, is an association as distinguished from a trust, and therefore subject to taxation as a corporation. The determining factor was that the beneficiaries had positive control over the trust, the trustee acting only as directed upon the written authorization duly signed, witnessed and acknowledged for record of three or more of the beneficiaries.

## Community Property

Income Tax Unit Ruling 2273, interpreting all revenue acts, holds that under the laws of California a wife's interest in community property does not vest until the death of the husband, and the fair market value of such interest as at the date of the husband's death is the basis that should be used for determining the gain or loss arising from the subsequent sale of the property.

The salary for services rendered abroad, paid by a domestic corporation to an American employee who is a bona fide nonresident of the United States for more than six months during the taxable year, is exempt from income tax under section 213 (b) 14 of the Revenue

act of 1926 if the compensation represents earned income within the meaning of section 209 (I.T. 2274).

## Deductions—Individuals—Depreciations

The vendee of real estate under an executory contract of sale on the deferred-payment plan is entitled to an allowance for depreciation from the time possession and the burdens and benefits of ownership are transferred to him, even though he may have under the laws of a particular State no legal or equitable title to the property until performance on his part. The allowance, however, begins when the legal title passes if this is anterior to the acquisition of the possession and the burdens and benefits of ownership. (Revenue Act of 1926. I.T. 2275).

## Amortization, Redeterminations, 1926 Act

Solicitor's Memorandum 5444, promulgated the past week, states that any claim for amortization filed in the department at any time prior to June 15, 1924, should be considered upon its merits.

That Section 1209 of the Revenue Act of 1926 has no effect whatever upon those provisions of the Revenue Acts of 1918 and 1921 limiting the time within which a redetermination of an amortization allowance may be requested; and

That any claim for amortization asserted for the first time on or after June 15, 1924, should be rejected.

Solicitor's Opinion 138 (C.B.I.-1, 174) and Solicitor's Memorandum 1782 (C.B.II-2, 131) modified.

## Exempt Benevolent Organizations

Treasury Decision 3847 amends Article 521 of Regulations 65 regarding local benevolent life and mutual insurance companies and like organizations.

## Wiring System—Capital Expenditure

An overhead wiring system installed in a plant leased by the taxpayer, in order that the factory could be operated at night, is a capital expenditure. Solicitor's Recommendation 7322.

The following decisions of the United States Board of Tax Appeals have been handed down:

## Personal Service Classification

The Illinois Telegraph News Company, whose business consisted of gathering and disseminating current financial and grain news to individual subscribers, the board decided should have its tax for 1920 redetermined, apparently allowing it a personal service classification.

Docket No. 4443.

## Trucking Business—Good Will

Docket No. 3287—The evidence submitted in the appeal of the Delaware Trucking Company was held insufficient to establish value of good will acquired in the purchase of a competing business.

Docket No. 960—The Commissioner's action was approved in disallowing deductions claimed for obsolescence of good will resulting from national prohibition legislation.

## Jurisdiction—Statute of Limitations

Docket No. 3274—Appeal National Tank and Export Company.

Jurisdiction—Under Section 279 of the Revenue Act of 1924 the board is without jurisdiction to hear and determine an appeal from a jeopardy assessment prior to the rejection of a claim for abatement.

Statute of Limitations—A consolidated return for two or more corporations, made in accordance with Sections 239 and 240(a) of the Revenue Act of 1918, is the return required by law of each of the corporations whose net income and deductions are included therein. The period of limitation provided by Section 277(a) (2) of the Revenue act of 1924 began to run on the day following the date of the filing of such consolidated return. The board held the Commissioner had no authority to assess any deficiency in income and profits taxes for the taxpayer's period ended April 30, 1918.

Judge Trammel wrote a dissenting opinion. W. J. HOGAN.

## THE UNITED STATES TREASURY



GOVERNMENT spending is on the increase. The pressure for economy apparently has lessened and the trend of Federal expenditures for the current fiscal year is in the direction of a much larger increase than had been anticipated.

Some enlargement in expenditures this year as compared with the fiscal year 1925 had been contemplated, but the indications now are that the Treasury disbursements are running well ahead of the schedule as it stood at the beginning of the fiscal year. Necessarily, the annual increase in the amount of public debt chargeable to ordinary receipts tends to swell the Treasury outlay, but the fact stands out that the aggregate of ordinary expenditures is not being held down by as much as the reduction in interest charges affected by debt retirement.

The Treasury statement of April 15 gives an itemized account of Government expenditures for the fiscal year of 1926 to the end of March. For this period the total expenditures chargeable against ordinary receipts aggregated \$2,635,000,000, as compared with \$2,552,000,000 for the corresponding nine months of 1925. But of these totals, \$2,230,000,000 represented ordinary expenditures, that is expenditures other than public debt retirement, as compared with \$2,241,000,000 for the same period a year ago.

This would show a decline of about

\$11,000,000 in the ordinary expenditures of the Government for the first nine months of the present year as compared with the same period last year. But for the fiscal year to the end of March, interest paid on the public debt amounted to \$528,000,000, which was \$46,000,000 less than was paid out for this purpose by the Treasury during the corresponding part of last year. Therefore, it is evident that the Treasury does not get the full benefits of the saving in interest payments produced by the steady reduction in the amount of the outstanding public debt.

Expenditures of the spending departments of the Government as itemized by the Treasury show reductions in the disbursements of the largest spenders but increases in the expenditures of the more numerous, and from the financial standpoint, smaller agencies. Thus, the disbursements of the War Department for the fiscal year to the end of March, which amounted to \$263,000,000, reflected a reduction of \$10,000,000 as compared with the same period a year ago. Expenditures of the Navy Department, aggregating \$239,000,000, showed a decline of \$19,000,000. Total outlays by the Interior Department, aggregating \$222,000,000, showed a reduction over the period of \$14,000,000; and the \$127,000,000 expended by the Department of Agriculture was \$11,000,000 less than for the same period last year.

## Other Departments Spending More

On the other hand, since the beginning

Continued on Page 601

## 1926 Analysis

## S. S. Kresge Company

Operating a chain of 315 Five-and-Ten-Cent Stores

The 1926 edition of our Kresge analysis is now ready for distribution. It calls attention to the remarkable record of this chain.

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Preferred Stock, 7% Cumulative (par \$100)...	\$ 5,000,000	\$ 2,000,000
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The figures below compare operating statistics of the Kresge Company reported during the past seventeen years and show the large earning power behind both the Preferred and Common Stock issues.

Year	Stores	Gross Sales	Profits Before Federal Taxes
1909	42	\$ 5,116,099	\$ 310,993
1910	51	6,508,752	408,957
1911	64	7,923,064	470,866
1912	85	10,325,487	669,179
1913	101	13,258,227	869,686
1914	118	16,097,393	1,150,497
1915	140	20,943,300	1,293,219
1916	157	26,396,547	2,172,348
1917	164	30,090,700	2,360,988
1918	170	36,309,513	2,950,999
1919	176	42,668,061	3,505,201
1920	189	51,245,311	3,678,506
1921	199	55,859,010	4,627,032
1922	212	65,191,467	7,576,417
1923	233	81,843,233	10,893,988
1924	256	90,096,248	11,564,163
1925	304	105,965,610	13,509,260

The Company has opened 12 new stores since January 1st and plans to open 38 additional stores during the year.

Our 1926 analysis will be sent upon request. We also have in preparation similar data on McCrory Stores Corporation, National Tea Company, General Railway Signal Company, G. R. Kinney Co., Inc., Oppenheim, Collins & Co., Inc., Gotham Silk Hosiery Co., Inc., Peoples Drug Stores, Inc., Western Auto Supply Co., and others to be announced later.

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## The Spread of Machine Civilization

Continued from Page 581

of the World War. The representatives of the proletariat have become the rulers in many countries—"les nouveaux messieurs," as the French put it.

While this revolutionary change in Europe's political constellation has not yet been followed by a corresponding change in the social and economic position of the proletariat, there can be no doubt that the victory of Social Democracy, although kept in check by the power of tradition and the immense means that are at the disposal of its opponents, has been responsible for greater social and economic independence on the part of the laborer. Wages are rising in most European countries at a more rapid rate than they did before the advent to power of the "new gentlemen."

### Taylor System Gaining Ground

Capital is thus forced to assume a

defensive attitude. In workshop practice this is done through the installation of labor-saving devices which are reducing the demand for human energy. High wages, which had led to mechanization in the United States, are exerting a similar influence in Continental Europe. The Taylor system is gaining ground, and the division of the manufacturing process into small units has become a fixed policy in most manufacturing plants. The age-old patriarchalism in the relation of capital and labor, the survival of guild days, has been replaced by the rule of mathematics which takes into account every ounce of human energy and is building up a mechanical civilization similar to that which had been adopted in the gigantic plants of America.

Looking at the European situation in the light of these developments, the most outstanding result of the process of mechanization is the gradual industrialization of the countries which had been classified as agricultural communities. Austria's scholarly President, Dr.

Michael Hainisch, pointed out some time ago in one of his books on agriculture how in his country the farmland had been gradually abandoned, and called attention to the serious consequences this state of affairs may entail. He proposed several remedies conducive to the repopulation of the farms.

### "Peasants" Displaced by "Farmers"

On the farms that remain, great changes are taking place by reason of their mechanization. The increase of return on one's labor, owing to the use of machines, tends to eliminate small holdings which cannot afford to switch over to steam and electricity. From the social point of view, the peasant, formerly illiterate and remote from civilization, has greatly benefited by this change. Exit the peasant, a remnant of mediæval institutions, and enter the farmer, a product of the twentieth century—sophisticated and full of pretensions on life, elbowing his way to social equality with the other classes of the nation.

The unhelpfulness which many foreign observers profess regarding the future of the Old Continent is hardly justified in the face of the conclusive evidence which shows the forces of progress so efficiently at work. Civilization has lately been gauged through the measure of industrialization of the country in question. It is mostly industrial countries, at least in Europe, that possess superior intellectual qualities, as compared with the populations of agricultural communities. Great Britain, for instance, the most industrialized country among the great powers of Europe, has been and is still considered the "avant garde" of European progress. The very fact that people have claims on life, and that they are fighting for their realization where adverse circumstances have denied their possession, is an indication of their superiority. The mechanization of Europe is a means of instilling into people that "sacred discontent" which is the leaven of every true culture. These are hopeful signs for a Europe resurrected.

## Rail Passenger Loss Chiefly Due to Private Motors

By RALPH BUDD

President Great Northern Railway

The following crisp picture of the passenger traffic competition between steam railroads and automobiles is taken from an address given by Mr. Budd before the American Society of Civil Engineers at Kansas City on April 14.



THE railways today are as essential to our national and commercial life as ever, and anything that would jeopardize their success or efficiency should be avoided as a public menace. But other forms of transportation are factors too, and it is well to consider them in their relationship to the railways and to the general transportation scheme. \* \* \*

The new contender for local passenger traffic, the motor bus, is the outgrowth of the automobile. That most phenomenal of all industrial developments, the automobile industry, is the youngest, and now is said to be the largest, in the United States.

Probably the questions most commonly asked by railroad men concerning the motor bus, are "What can its attraction be?" and "Is it not a fad which soon will lose its novelty and disappear?"

The ratio of cost of highway bus to steam train operation is about one to five, which means that for the cost of one train in each direction, say morning and evening, a bus can be run every two hours in each direction from 8 A. M. to 4 P. M. and this more frequent service better suits the needs of the average rural community. Owing to the extensive use of the private automobile there is scarcely enough travel even morning and evening on the average local run to justify a train, much less to justify several trains during the day, but the smaller and less expensive motor bus operating on the highway may pick up sufficient traffic to make it profitable. Besides greater frequency, there is the advantage of more convenient starting and stopping places. The motor bus is able to take on and discharge passengers at any street corner or at any house along the road. In other words, the motor bus is able to give a more flexible service than the train.

People in the country can hardly use the railroad for travel between neighboring stations, because, in proportion to the whole journey, the trips to and from the stations are so great. Not so with the bus. It gives continuous service all along the highway, while the railroad gives it only at points four to six miles apart. Now, the amount of this strictly

local business which railroads cannot handle is considerable, and may be enough to insure the success of bus transportation.

Rail motor cars are being used rather extensively in lieu of steam passenger trains. They provide a unit of more suitable size, and economize by substituting the internal combustion engine for the steam locomotive, as well as in other ways. About 500 such cars of various types are in service, and the cost per mile for operation is about one-third the cost of running a passenger train. They are successful, therefore, to that extent, but are subject to the inherent limitations of any vehicle operating on railroad right of way. They cannot get as much "pick-up" business as buses, which run along the highways and streets, and stop at houses, stores, offices, hotels, and any other desired place. The especial field for the rail motor car is to replace the steam train on light traffic runs, such as branches and local and suburban districts where, for various reasons, service must be provided.

The radius of travel of an individual multiplies many times when he becomes the owner of an automobile. The sense of independence and freedom, and his ability to give himself and family enjoyment not otherwise obtainable are sufficient reasons for sacrifices, if necessary, in other directions in order to have a car. For short distance travel the most ideal way yet devised is by the private automobile. This is an important truth, because it accounts for most of the development in motor bus transportation and most of the railroads' loss of passenger traffic. For those who do not have their own automobiles, or having them, prefer occasionally not to drive, the motor bus affords a substitute.

The congestion of city streets has become a serious problem for the automobile user. In all cities, during the busiest hours of the day, much of the advantage of the automobile is lost for lack of parking space on the streets. This problem is having attention, and doubtless to some extent it will be solved by providing convenient places for parking cars near business centres. The cost of such parking, however, will influence some private car users to avoid the congested centres. In very large cities the bulk of interurban travel probably can be handled only by railway trains, subways, and elevated lines, but there seem to be many cities where the street congestion is not too great for motor buses, yet is too great for private cars to operate conveniently, comfortably and economically. In such places the motor bus has positive advantages.

In connection with these questions of frequency and flexibility of service, which are the main advantages of local highway over local railway passenger service, let us consider whether the railways really lost their business to motor buses or to private automobiles. Statements submitted to the Minnesota Railroad and Warehouse Commission recently, indicate that the railways in Minnesota had lost a substantial part of their local passenger traffic before the motor buses began operating to any extent, and that the number of automobiles steadily increased as the number of passengers carried by railways declined, also that at stations where motor buses have been operating for some time, the loss of passenger business has not been materially greater than at stations where they never have operated. I submit, in Appendix "C," a tabulation of ticket sales at twenty-six stations in Minnesota.

At fifteen of these, where there was no bus competition, the decrease in passenger tickets sold in 1924 compared with 1920 was from 49 per cent. to 76 per cent., with an average of 64.6 per cent. At eleven others, where there was bus competition, the decrease was from 55 per cent. to 74 per cent., with an average of 63.7 per cent. The total number of tickets sold at twenty-six stations in 1920 was 488,649, and in 1924 was 175,706, a decrease of 312,943, or 64 per cent. During these years the total number of passengers handled by the railroads in Minnesota decreased from 18,360,678 to 7,905,378, or 56.9 per cent., while passenger train miles on these railroads decreased from 14,667,336 to 14,223,456, or 3 per cent. During the same time the number of automobiles in the State increased from 324,166 to 503,

437, or 55.3 per cent. Motor buses were not a factor until 1921, when there were 100. That number had increased to 400 in 1924.

These and other data point to the conclusion that the private automobile has had a great deal more to do with the loss of railway passenger business in Minnesota than the motor bus. They also suggest, and railway statistics support the suspicion, that before bus operation began the local passenger traffic of the railways in Minnesota had decreased to a point where much of it was being done at a loss, largely because passenger train miles had not been correspondingly reduced. Manifestly, the taking off of passenger trains in such instances is justified. Every train that is removed, however, serves to increase the advantage of the competitor on the highways, but if the business disappeared while the railway service was maintained there is hardly reason for continuing such trains. Whatever may be the various reasons, local travel, to a very large extent, has left the railway train for the automobile and bus. This patronage of buses seems to establish beyond any doubt that they will continue, and probably will increase in number.

From the foregoing it seems clear that the railroads must recognize that public necessity and convenience require the development of transportation upon the highways, that they should not attempt by arbitrary means to eliminate motor vehicle competition and should only insist that such competition be subject to proper public control, and further that they should seriously consider whether or not this new form of transportation, from the public as well as their own point of view, cannot be more advantageously conducted under railroad management than otherwise.



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# Outstanding Features in the Commodities

By CH. KITSON

**COTTON**—Cotton has moved to new low levels as a result of the more general realization of the bearish factors in the situation, namely, the continued accumulation of stocks and the mediocre demand tendencies due to the less favorable business outlook. It has been obvious for some time past that cotton was held up by the unusually poor weather. But it has also been clear that weather at this period of the year cannot be relied upon as a permanent bull factor. And so with the first indication of better weather the bull enthusiasm rapidly evaporated. Undoubtedly the weather is still far from ideal, but it has lately improved. The late start of the crop is now a matter of record, but bullish inferences drawn from the state of the weather must be judged in the light of the bearish factors generally known. Inasmuch as the yield belongs to the distant future, it is easy to see that the balance of factors is rather on the bear side.

Even the bullish figures of domestic consumption, 634,593 bales in March, against 583,407 bales in March of last year, did not seem to make a good impression. There is bearish psychology reigning in the markets, and when demand shows a falling off it is exploited as bearish news; if it increases it is considered as "overproduction." Statistics seem to be very elastic and can apparently be stretched to fit any theory. It is true that of the real consumption, consumption by the consumer, we know next to nothing; and it makes little difference from a fundamental point of view whether cotton stocks are carried in warehouses, mills or in the form of manufactured goods.

The decline in silver and the chaotic conditions in China are affecting Manchester adversely.

## Range of Cotton Future Prices—Week Ended Saturday, April 17, 1926.

	High.	Low.	Closing.	Ch'ge.
May	19.00	18.51	18.61	-.19
July	18.44	17.95	18.12	-.13
October	17.60	17.00	17.14	-.38
December	17.26	16.66	16.74	-.44
January	17.18	16.60	16.66	-.49

## WHEAT

**T**HIS market displayed a much better tone in the week just past. The market has apparently been impressed by the reduction in the estimates of the Argentine. Domestic exports have also picked up some, and certain authorities have taken the extreme bull side on the basis of estimated supply and demand. Statistical evidence undoubtedly favors the bull side as far as the old crop is concerned.

But grain statistics are often treacherous. When everybody is sure that there is a shortage wheat is apt to appear from totally unsuspected sources. The writer does not intend to throw any reflection on the serious statistical estimates which reveal a very closely adjusted state between demand and supply, but merely wishes to call attention to the fact the history of wheat has not been such as to warrant placing implicit faith in such estimates. There are big invisible stocks the world over which may be drawn upon if the world is in a suspicious mood, with trade conditions only moderately satisfactory and with the outlook for the new crop good.

The weather reports, which are being closely watched, have been a little less favorable to Winter wheat, the cool weather being a retarding influence in the growth of the crop in some sections. In the Dakotas, seeding of Spring wheat is general, but germination suffers from lack of rain. There is nothing conclusive in the present weather indications, which at this season of the year are likely to reverse themselves several

Wholesale Commodity Prices.				
Commodity.	Unit.	Week Ended April 17, 1926.	Previous Week.	Corresponding Week 1925.
Wheat, No. 2 red.	Bu.	\$1.98%	\$1.90%	\$1.88%
Corn, No. 2 yellow.	Bu.	.90%	.85%	.82%
Rye, No. 2 white.	Bu.	1.03%	1.01%	1.17%
Oats, No. 2 white.	Bu.	.54	.52%	.54
Flour, standard Spring patents.	Bbl.	8.50@9.00	8.70	8.75
Beef, family.	100 Lb.	23.00@26.00	27.00	24.00
Coal, bit., Pitts. mine run, steam.	Net ton	1.90@2.00	1.90@2.00	1.80
Coffee, No. 7 Rio.	Lb.	.17%	.17%	.20
Coke, furn. spot.	Ton	3.00	3.00	3.00
Copper, electro.	Lb.	.14	.13%	.13%
Cottonseed oil.	Lb.	.11	.10%	.10
Cotton, mid. upland.	Lb.	19.10	19.40	24.45
Gasoline, bbl.	Gal.	.19	.19	.20
Hides, nat. str.	Lb.	.11	.11	.14%
Iron, basic pig, E. Pa.	Ton	21.75	21.75	22.75
Iron, Bessemer, Pitts.	Ton	21.25	21.75	22.75
Iron, 2X, Phila.	Ton	23.50	23.50	25.00
Lard, Mid. West.	100 Lb.	14.40@14.50	14.50	15.50
Lead, N. Y.	Lb.	.06	.08	.08
Leather, Union	Lb.	.44	.44	.46
Petrol, crude	Bbl.	3.65	3.65	3.55
Pork, mess	100 Lb.	34.50	35.50	40.50
Printcloths, 39-in., 68-72s. Yd.	(Spot)	.08%	.08%	.11%
Printcloths, 39-in., 64-60s. Yd.	(Late Contract)	.07%	.07%	.09%
Rubber, Pl., 1st Latex, spots.	Lb.	.48%	.48%	.44%
Rubber, rib-smoked sheets, spots.	Lb.	.48%	.48%	.44%
Silk, Canton King Seng, gr. 14-16.	Lb.	4.30@4.35	4.35@4.40	5.15@5.20
Silk, Japan, best, No. 1.	Lb.	5.90@5.95	6.07%@6.12%	6.20
Spruce, Adirondack, 2x4.	1,000 Ft.	40.00	40.00	50.00
Sugar, granulated.	Lb.	.0540	.05	.0580
Tin	Lb.	63.50	62.50	54.12%
Finplate	100 Lb.	5.50	5.50	5.50
Steel, billets, Pitts.	Ton	35.00	35.00	37.00
Wool, O., fine unwashed delaine, Boston.	Lb.	.46	.47	.53
Wool, O., half-blood unwash. comb, Boston.	Lb.	.46	.46	.53
Yellow pine timbers, long leaf, rough, 6 ft. base	20 ft. and under	58.00	58.00	55.00
Zinc, East St. Louis delivery.	Lb.	7.00	6.95	7.02%

times. Yet the underlying fact is that wheat had a good wintering period, and as of April 1 its condition was the best for the month since 1921.

## Range of Grain Future Prices—Week Ended Saturday, April 17, 1926.

	High.	Low.	Same Week 1925.
WHEAT.			
May	1.69	1.59%	1.62%
July	1.44%	1.36%	1.47%
September	1.37%	1.31%	1.37%
CORN.			
May	.74%	.71%	1.11
July	.79%	.75%	1.14%
September	.81%	.78%	1.14%
OATS.			
May	.42%	.41%	.42%
July	.43%	.42%	.43%
September	.44%	.42%	.44%
RYE.			
May	.93%	.89	1.19%
July	.95%	.90%	1.13
September	.95%	.91%	1.03%

## RUBBER

**D**UE to a combination of unfavorable influences rubber has had one of the sharpest slumps ever experienced in the space of one week. The adverse influences included unfavorable advices from the automotive industry, unseasonably cold weather, which has been checking automobile travel, and finally bearish statistical reports on the crude rubber industry. The latter are chiefly in the nature of imports of crude rubber in excess of consumption and consequent accumulation of stocks both here and in London.

Most probably there has been overbuying of rubber by American interests or dumping of the commodity by foreigners. This has come at a time when our consumption is revealing a somewhat weaker trend and when there is more reclaimed rubber being used.

Rubber has always been a highly erratic commodity, and while it is very likely that its tendency will remain weak as long as our trade situation is uncertain, an improvement in our business outlook may find the situation totally different. It is more than probable that prices are reflecting a much worse situation than will actually develop; but in markets of this kind prophecies are very dangerous. It does not require much business acumen to realize that rubber at around 40 cents a pound is in a much stronger long-pull position than at the

considerably higher levels which prevailed earlier in the year.

## Range of Rubber Future Prices—Week Ended Saturday, April 17, 1926.

	High.	Low.	Closing.	Bid.	Asked.
May	51.90	46.30	46.90	47.00	47.00
June	51.30	45.30	46.00	46.00	46.00
July	50.70	43.50	45.10	45.10	45.10
August	48.00	46.10	44.70	44.70	44.70
September	48.00	44.50	44.50	44.50	44.50
October	48.00	44.50	44.50	44.50	44.50
November	48.00	44.50	44.50	44.50	44.50
December	48.00	44.50	44.50	44.50	44.50
January	48.00	44.50	44.50	44.50	44.50
February	48.00	44.50	44.50	44.50	44.50
March	48.00	44.50	44.50	44.50	44.50

\*Nominal. †Trading.

## COFFEE

**B**RASIL has continued to be bearish on the outlook, with crop estimates somewhat above the earlier reports. Santos receipts from July 1 to April 13 aggregated 7,458,000 bags, against 10,327,000 bags in the corresponding period last year. But this hardly throws much light on the question, since the movement of coffee is not free. As a matter of fact, rumors in the market had it that the Defense Committee is as active at present as it ever was.

From a technical point of view, the market is believed to have strengthened materially on account of the extension of the short interest. Prices have fluctuated within narrow levels, with no pronounced tendency either way.

## Range of Coffee Future Prices—Week Ended Saturday, April 17, 1926.

	High.	Low.	Closing.	Apr. 17.
May	16.85	16.17	16.60	16.60
July	16.05	15.42	15.95@15.96	15.95
September	15.45	14.95	15.35	15.35
December	14.95	14.50	14.75	14.75
January, 1927	14.40	14.26	14.35	14.35
March, 1927	14.40	14.15	14.20	14.20

\*Nominal. †Trading.

## SUGAR

**P**RICES have made a substantial gain in the past week, due chiefly to artificial causes; namely, the reported voluntary 10 per cent. restriction of production in Cuba. This is a very important step on the part of Cuba. It may be a good one, and it may not. If the price of sugar does not make any substantial gain and world consumption continues at a high level, then the step may prove a wise one. But if as a result consumption is checked and production encouraged elsewhere, nothing will be attained by the Cuban restriction. It is unfortunate that this situation

arose at a period when conditions in the United States are rather uncertain. The sugar situation has all along been recognized as a weak spot in our position and it is felt that something should be done for the Cuban sugar industry. The sharp break in Porto Rican sugar may have reflected the belief that the duty on Cuban sugar, entirely too high in relation to present prices, may be reduced.

## Range of Sugar Future Prices—Week Ended Saturday, April 17, 1926.

	High.	Low.	Closing.	Apr. 17.
April	2.44	2.33	2.43	2.43
May	2.58	2.45	2.56	2.56
July	2.69	2.58	2.67	2.67
September	2.80	2.68	2.78	2.78
January, 1927	2.82	2.71	2.81	2.81

\*Nominal.

## Union Pacific Earnings

The Union Pacific System in 1925 showed net income of \$42,161,662, which was equal after preferred dividends to \$17.17 per share common. This compares with \$35,753,204 in 1924 or \$14.29 on the common stock.

Gross revenues for the year were \$198,039,900, against \$199,035,119 in 1924. A surplus of \$15,950,762 remained at the end of 1925, against \$9,542,304 at the close of the previous year.

Carl Gray, President of the company, authorized the following statement regarding business conditions in the West:

"The banking situation is especially good and distributors generally are looking forward to a normal year's business. Prospects for Fall wheat in Eastern Oregon and Washington are promising and indications point to better than average crops in Kansas and Nebraska."

"Idaho is somewhat short of normal storage of water, but is expecting that reservoirs will be filled before May 1. Fruit prospects in the Northwest are excellent, but danger of frost will not be passed before April 20. Unless there should be unexpected developments with respect to crops we should have equally as good gross business as in 1925 and about the same net."

## Union Oil of California

Union Oil Company of California reports for the quarter ended March 31, 1926, net income of \$2,700,000 after depreciation, depletion, Federal taxes, &c., equivalent to 71 cents a share (par \$25) earned on \$94,500,000 outstanding stock. This compares with \$2,550,000, or 67 cents a share, in the first quarter of 1925.

Production of crude oil first quarter of 1926 was about 3,550,000 barrels, a decrease of 350,000 barrels from last year.

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# Foreign Securities in American Markets



THE market in Berlin is apparently entirely under the influence of news regarding the action of the United States Congress with respect to the German properties held by the Alien Property Custodian.

On Wednesday the Berlin market closed extremely weak on the report that Congressman Mills had withdrawn his support from the bill before Congress dealing with the question of the return of properties. While this report is correct, it is understood that President Coolidge and Secretary Mellon are in favor of a bill for the speedy return of properties, as it will allow American claims against Germany to be liquidated in the near future.

The weakness in Berlin, while pretty general, affected mostly the securities of concerns interested in the Alien Property question in which the largest speculative transactions have recently taken place.

The reduction of the German Bank rate will, however, help to restore confidence in the general outlook and the present setback may therefore be looked upon only as temporary.

## Austria

The Foreign Trade Service of the Vienna Chamber of Commerce cables as follows:

"The gross receipts of the Federal railways for January and February of the current year were 37 and 35 million schillings, against 35 and 33 million schillings for the corresponding months of 1925.

"The traffic returns show the amount of freight in ton kilometers to have been 343 and 334 thousand respectively, in January and February, 1926, against 335 and 310 thousand in the first two months of 1925.

"The revenue from taxation, both direct and indirect, and from customs duties for January and February of the current year was 76 and 74 million schillings respectively, against 73 and 62 million schillings for the corresponding months of last year.

"The revenue from monopolies for the first two months of the current year was 27 million schillings, compared with 25 and 24 million for January and February, 1925.

"During the first quarter of the current year the level of general wages for industrial workers has remained practically unchanged; those employed in the clothing industry and in the match factories received only slight increases, not exceeding 5 per cent.

"The index of Stock Exchange values for mid-April shows 1,025 against 988 for the previous month.

"It was said that the Austrian Government is contemplating a foreign loan outside of the existing international loan guaranteed by European countries and

## LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended April 18, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week.....	\$10,675,000	\$2,456,000
Previous Week.....	12,195,000	3,331,000
1926 to Date.....	185,550,350	38,690,530
Same Week in 1925.....	15,890,500	1,457,000
1925 to Date.....	198,339,200	13,863,000
10 Foreign Government Bonds.....	High 103.58 Low 103.30	

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½s 54½@ 54¾	54½	54½	56 @ 54¼	57 @ 56½
British 5s.....	102	102	102 @ 100½	102½ @ 102
British 4½s.....	95½ @ 95¾	95½ @ 95¾	95½ @ 94¾	97¾ @ 97¼
French rentes (in Paris).....	47.75 @ 46.45	48.50 @ 46.80	51.05 @ 45.50	45.90 @ 45.30
French W. L. (in Paris).....	57.95 @ 56.85	57.70 @ 57.15	59.90 @ 55.00	56.50 @ 56.25

the United States. It stands to reason that no such loan can be brought on the market unless it is with the full consent of the guarantors of the international loan. The proceeds of the monopolies, as stated above, are, however, ample to give full guarantee for substantial new borrowings."

## Darmstaedter Bank Shares Bought

European Shares, Inc., announced this week that it had purchased a block of shares in the Darmstaedter Bank of Germany. The bank has a capital of 60,000,000 marks and a reserve of 40,000,000 marks. It paid a 10 per cent. dividend in 1924 and has 130 branches.

## Austria's February Revenue

A preliminary statement by the Austrian Government shows that February revenues exceeded current expenditures by \$2,000,000, compared with a budget estimate of \$571,428. Including capital expenditures of nearly \$2,143,000, there was a deficit of \$27,140.

## German Corporations Pass Dividends

A recent report from Berlin states that out of a total of 165 corporations which have thus far issued statements for 1925, 63 passed dividend payments. This is about equivalent to the number in 1924 but far surpasses pre-war years when only about 1 per cent. of German corporations passed dividends. It is understood, however, that many of the firms could have paid dividends for 1925 but passed them in order to strengthen their financial positions.

## Uruguay Bonds Offered

Offering was made on Wednesday of a new issue of \$30,000,000 Republic of Uruguay 6 per cent. sinking fund gold bonds at 96½ and interest, to yield about 6.25 per cent. The bonds are due May 1, 1960, and the Republic of Uruguay agrees to pay \$150,000 semi-annually as a cumulative sinking fund, beginning Nov. 1, 1926. The issue constitutes the largest South American loan floated in this market this year, and the second largest foreign loan.

The syndicate offering the bonds was headed by Hallgarten & Co. and Halsey Stuart & Co., and included Lehman Brothers, Cassatt & Co., Kissel, Kinnicut & Co., Ames, Emerich & Co., Graham, Parsons & Co., Blyth, Witter & Co., W. A. Harriman & Co., Inc., the National Republic Company and Northern Trust Company, Chicago; Guardian Detroit Company, Inc., Anglo-London-Paris Company, San Francisco; Shawmut Corporation, Boston; Mississippi Valley Trust Company, St. Louis; Minnesota Loan and Trust Company, Minneapolis; and the Merchants Trust Company and Northwestern Trust Company, St. Paul.

A substantial amount of the bonds has been withdrawn for sale simultaneously in Holland by the Amsterdamsche Bank, which will act as subfiscal agent in Europe, and further substantial amounts

will be sold in other European centres. Proceeds of the loan will be used for the refunding of obligations of the Uruguayan Government, and for sanitary works, railways, ports, roads, agricultural promotion, schools and other public buildings.

Uruguay has an area of 72,153 square miles, being slightly larger than the States of New York, Vermont, Massachusetts and Connecticut combined. It is the most densely populated country in South America, having about 1,678,000 inhabitants. Montevideo, the capital, is one of the principal seaports of that continent. In proportion to area, Uruguay stands first in South America in railway mileage, and in the Western Hemisphere is exceeded in this respect only by the United States and Cuba.

The economic development of the country has been sound. The chief industry has been the raising of live stock and the preparation and exportation of animal products. There has been a considerable agricultural development as well, and since 1900 the number of factories has more than doubled. The country has had a favorable trade balance for the past two years, approximate figures for 1925 being: Imports, \$97,000,000; exports, \$101,670,000.

Uruguay enjoys a high credit standing throughout the world. Prior to the World War all of its external loans were issued in Europe, and at present there are listed on the London Stock Exchange \$22,453,312 of its bonds, bearing 3½ per cent and 5 per cent. coupon rates. Foreign capital invested in Uruguay is substantial, and a number of American and European banks and industrial corporations have branches and plants there.

## Italian Steel Production

According to estimates received from Rome by the Department of Commerce, Italy produced 490,000 metric tons of pig iron and 1,685,000 tons of steel in 1925. The figures are reported to be the largest that have ever been recorded by the industry.

## Polish Crop Outlook

The Winter rye acreage of Poland is estimated at 12,301,000 acres, in a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The first estimate of the Winter rye crop for 1925 was 12,214,000 acres, followed by a later estimate of 12,076,000 acres. The total Winter and Spring rye area last year was 12,150,000 acres.

Poland ranks next to Germany among the rye-producing countries of the world outside of the Union of Soviet Socialist Republics, the department says. The increase of 225,000 acres in this year's estimated seeding of Winter rye is surprising, the department adds, in view of the low rye prices and the very great disparity between rye and wheat prices which have existed since harvest in Northern Europe.

"The favorable outlook for the coming Polish crop indicated by average crop conditions may tend to influence the price disparity between wheat and rye. It is possible also that the relatively low price of rye as compared with wheat may result in increased seeding of Spring wheat," says the department.

The Winter wheat acreage of Poland is reported as 2,575,000 acres, compared with the first estimate for 1925 of 2,549,000 acres. The most recent estimate of the Winter acreage for 1926 is 2,510,000 acres and the total Winter and Spring acreage at 2,724,000 acres. The Winter barley acreage for 1926 is given as 62,000 acres, against 63,000, the first estimate for 1925.

## Mexico

Transactions in Mexican securities last week gained in volume at steadily rising prices. The feature of the market was the steady buying of National Railway of Mexico 4 per cent. Guaranteed Bonds, due 1977, \$100 pieces which, from the low level of 15 a few weeks ago, were selling as high as 20½ on Paris buying.

Europe, generally speaking, was conspicuous by its continuous buying of Mexican Bonds, but in this country the market merely reflected higher quotations cabled from abroad.

The bankers remain silent on the amount of money deposited by the Mexican Government, but it is well known that the sums so far received are most satisfactory, and promise a definite resumption of interest payment by July 1.

The New York press has made little mention of Mexican affairs recently, and the only important news has been the letter addressed by the Pope to the Mexican Clergy, in which non-interference in political matters is commanded in unmistakable language. This is all the Mexican Government is asking, and the fact that the Papal representative in Mexico has been received by the Minister of Education on most friendly terms indicates that the policies of the Mexican Government are now thoroughly appreciated by Rome.

The political and financial horizon has never been as cloudless as it appears to be at the present moment. An additional matter of importance is the news that the Ohio Oil Co., a subsidiary of the Standard Oil, is contemplating large oil operations in Northern Mexico, which is evidence that the oil interests have been reconciled to the provisions of the new law governing the sub-soil.

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# News of Domestic Securities



THE market continued dull and lifeless throughout the past week. What little activity developed was mainly the result of professional manoeuvring. No dividend action at the United States Steel meeting was a signal for a drive against the market, but the bears failed to make any important headway. Strength in Steel common during Tuesday's session influenced the rest of the list, which held steady at slightly higher levels. Money's drop to 3½ per cent., combined with strength in the investment rail group, brought rather hasty short covering, which served to give the list a very strong appearance at closing time on Wednesday. Several issues, furthermore, gave evidence of being accumulated by pools on the theory that the strength of the market signified the beginning of the technical upward reaction which was considered long overdue.

## Andes Petroleum Stock Offered

An offering was made yesterday by a syndicate headed by Jerome B. Sullivan & Co. of 300,000 shares of no par value common stock of the Andes Petroleum Corporation. The shares were priced at \$6.50 and are part of an authorized issue of 2,000,000 shares, of which 1,667,550 will be outstanding, including this issue. Proceeds of the offering will be used to pay for 50 per cent. of the cost of drilling operations undertaken with the Atlantic Refining Company and to provide additional working capital.

The Atlantic Refining Company has contracted for 50 per cent. interest in all the Andes Petroleum property in South America. The Venezuelan Gulf Oil Company, a Gulf Oil subsidiary, has contracted to purchase from the Andes Corporation and the Atlantic Refining Company jointly 12,500 acres checkerboarded in the district of Mara, Maracaibo basin, Venezuela, payment to be partly in cash and partly in oil.

## Beech-Nut Packing

Net earnings of the Beech-Nut Packing Company for the first quarter of this year were \$672,796 before Federal taxes, as compared with \$665,294 in the same quarter of 1925, or a gain of \$7,502. After deduction of Federal taxes of 13½ per cent. and dividends for the quarter on \$4,500 7 per cent. Class A preferred stock and \$1,119,500 7 per cent. Class B preferred, the balance is equal to \$1.49 a share on 375,000 shares of common stock.

The per share earnings are the same as those in the first quarter of 1925, the company's report says, the increase in net income before Federal taxes having been offset by the increase in the corporate income tax rate. In 1925 the latter rate was 13 per cent., and in 1924 and before 12½ per cent.

Sales during the first quarter of this year increased 17.5 per cent. over those for the corresponding period in last year.

## Commonwealth Power Corporation

Earnings of Commonwealth Power Corporation and subsidiaries in March showed substantial gains over the same month last year. Gross earnings increased \$458,165, or nearly 13 per cent., while net earnings increased \$306,428, or over 19 per cent. For the quarter ended March 31, gross earnings as compared with last year showed an increase of \$1,430,104 and net earnings \$971,098, or practically the same proportionate gains as for the month of March.

Gross earnings for the twelve months ended March 31, 1926, increased \$5,915,027, and net earnings increased \$2,517,762 over the corresponding period of the preceding year. After allowing for all fixed charges, including amortization of debt discount, the balance applicable to

dividends and retirement reserve amounted to \$8,821,051, equivalent to \$24.07 per share on the outstanding preferred stock and \$6.08 per share on the common stock. After deducting provision for retirement reserve or depreciation, earnings amounted to \$15.50 per share on the preferred stock and \$3.19 per share on the common stock, which compares with \$12.19 per share on the preferred and \$2.16 per share on the common for the same period last year, based on the number of shares outstanding on March 31, 1926.

## Detroit Edison Income

Net income of the Detroit Edison Company for March totaled \$1,017,031 after expenses, interest, amortization and miscellaneous deductions, as compared with \$847,591 in March, 1925. For the first three months the net income was \$3,247,084, as against \$2,484,968 in 1925.

Operating revenues for March were \$3,602,841; for the quarter they were \$10,768,835. Non-operating revenues for the month reached \$396,183, and for the quarter they were \$2,233,345. Total expenses were \$2,651,776 in March, while for the quarter they totaled \$7,762,189. Other reductions, including interest, amortization, &c., were \$330,217 in March and \$3,247,084 in the quarter.

## Illinois Central Income

The Illinois Central System, which includes the Yazoo & Mississippi Valley Railroad, reports railway operating revenues of \$178,169,625 for 1925, an increase of \$4,331,493 over 1924. Net income was \$17,551,742, against \$16,248,557 the year before. Earnings on common stock, after payment of preferred dividends, were \$12.75 a share, against \$12.39.

"There was substantial improvement

in business conditions in the territory served by your lines of railroad during the year, particularly in the South," C. H. Markham, President, informs stockholders. "The immediate factors contributing to the increased volume of business in the South were a large cotton crop disposed of at advantageous prices and a heavy increase in the volume of crude petroleum shipments. However, another and more lasting factor has been the growing appreciation in recent years of the latent possibilities and resources of the Southern States, that has resulted in a steadily increasing flow of outside capital into the industrial and agricultural development of this section of the country. The growth of the South in this respect in the last several years augurs well for the future, both for the communities distributed throughout this territory and for your company, whose interests are inseparably linked therewith.

"The Interstate Commerce Commission in an order dated June 1, 1925, approved the acquisition of the capital stock of the Gulf & Ship Island Railroad Company. The application to the commission for approval to lease the Alabama & Vicksburg and the Vicksburg, Shreveport & Pacific Railways was under advisement by the Interstate Commerce Commission at the close of the year. The number of stockholders of record at the close of the year was 24,352, of whom 15,731 were holders of common shares and 8,621 were holders of preferred shares. There were 21,804 stockholders at the close of the previous year."

## Kennecott Copper and Subsidiaries

The Kennecott Copper Corporation, including its wholly owned and controlled subsidiaries, the Braden Copper Company, the Utah Copper Company and the Alaska Steamship Company, reports a

net income for 1925 of \$23,890,044, after interest, depreciation, Federal taxes, &c., but before depletion. This is equivalent to \$5.34 a share earned on 4,474,424 shares of no par stock. Comparison with earnings details of 1924 is impossible, as this year's is the first consolidated statement issued by the company.

Operating income for 1925 was \$67,863,114 and miscellaneous income \$2,315,025. Among the charges were operating expenses, \$37,891,529; interest, \$495,556; depreciation, \$3,991,608; taxes, \$3,369,159, and mining interest in subsidiary companies, \$540,243. After dividend provisions aggregating \$6,904,082 a surplus remained, before depletion, of \$16,985,962.

Assets totaled \$268,052,191, including cash, \$14,298,979; accounts receivable, \$3,907,945; marketable securities, \$7,281,271; metals on hand, \$17,753,111, and materials and supplies, \$7,092,977. Total liabilities were \$188,695,291.

## National City-Peoples Trust Purchase

The joint committee of the National City Bank of New York and the People's Trust Company of Brooklyn has completed its appraisal of assets in connection with the purchase of the stock of the People's Trust Company by the National City Company, and has fixed the amount payable for this stock at \$845, which is \$10 above the basic price named in the original offer.

On April 5 \$750 was paid to shareholders on each share and the balance of \$95 will be paid on April 24 at the National City Bank of New York, 55 Wall Street, depository, upon surrender of the deposit receipts.

The National City Bank reports that of the 20,000 shares of Peoples Trust Company stock outstanding all but 300 shares have either been accepted under the purchase agreement or arrangements made for deposit. The National City

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at 28th Street  
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7th Avenue  
Park Avenue  
at 57th Street  
72nd Street  
at Broadway  
96th Street  
at Broadway  
Bowery  
at Bond Street

## The National City Bank of New York

including

Domestic and Foreign Offices

Condensed Statement of Condition as of April 12, 1926

### ASSETS

CASH in Vault and in Federal Reserve Bank	\$76,672,598.96	
Due from Banks, Bankers and United States Treasurer	112,745,775.96	\$189,418,374.92
Loans, Discounts and Acceptances of Other Banks		596,033,344.78
United States Government Bonds and Certificates	\$101,004,277.85	
State and Municipal Bonds	29,350,111.30	
Stock in Federal Reserve Bank	3,000,000.00	
Other Bonds and Securities	46,352,781.45	179,707,170.60
Subsidiaries:		
International Banking Corporation	\$12,500,000.00	
Bank of Haiti	1,600,000.00	14,100,000.00
Bank Buildings		17,086,428.61
Items in Transit with Branches		18,436,036.63
Customers' Liability Account of Acceptances		93,353,985.29
Other Assets		2,324,067.89
<b>TOTAL</b>		<b>\$1,110,459,408.72</b>

### LIABILITIES

Capital	\$50,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	16,469,023.70	\$116,469,023.70
Deposits		795,934,514.23
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		185,019,410.72
Circulation		79,995.00
Reserves for:		
Accrued Interest, Discount and other		
Unearned Income	\$2,864,107.37	
Taxes and Accrued Expenses, et cetera	4,159,900.99	
Contingencies	5,761,766.15	12,785,774.51
Other Liabilities		170,690.56
<b>TOTAL</b>		<b>\$1,110,459,408.72</b>

Above includes The National City Bank of New York (France) S. A.



Company will continue to accept the outstanding shares up to May 1, 1926.

#### Libby-McNeill Gains

Libby, McNeill & Libby show for the fiscal year ended March 6, 1926, a net income of \$2,405,414 after charges and taxes, which is equal to \$13.36 a share earned on 180,000 shares of 7 per cent. cumulative preferred stock. This is against \$1,433,828, or \$7.96 a share the year before. Accrued unpaid preferred dividends of the company amount to 24 1/2 per cent.

After payment of preferred dividends of \$630,000 last year, surplus was \$1,775,414. Surplus the year before was \$1,433,828, no provision for dividend requirements having been made. Previous surplus was \$3,450,998, thus making the profit and loss surplus \$5,226,412.

**National Cloak and Suit Company Sales**

National Cloak and Suit Company reports net sales of \$4,440,895 for the month of March, compared with \$4,774,163 for March, 1925.

Net sales for the first three months of the current year aggregated \$9,782,-

256, compared with \$10,522,265 for the corresponding quarter of 1925.

#### Middle West Utilities

The Middle West Utilities Company has announced the purchase by its subsidiary, the Southwestern Light and Power Company, of all the Oklahoma properties of the Inland Utilities Company, serving nineteen Oklahoma communities, including Hobart, Elk City and Shattuck. These properties will be interconnected with the present transmission system of Middle West Utilities operating companies in Central and Western Oklahoma.

#### Reo Motor Income.

For the six months ended Feb. 28 the Reo Motor Car Company reports a net income of \$1,859,408, after taxes and charges, which is equivalent to 92 cents a share (par \$10) earned on the 2,000,000 shares of stock.

The consolidated balance sheet for the period shows total assets of \$30,571,659. Included among these are cash, \$4,590,288; sight drafts, \$499,550; receivables, \$7,481,290; inventories, \$10,-

351,137, and fixed assets, less depreciation, \$7,271,669. Total liabilities reached \$23,798,844, including accounts payable, \$2,477,006; Federal taxes &c., \$1,130,247; miscellaneous payments, \$71,581, and deferred credits, \$120,010. The surplus was \$6,772,815.

#### Rubber Exchange Seats.

Seats on the Rubber Exchange of New York, Inc., which opened for business on Feb. 15 with 250 memberships at \$1,000 each, sold this week at \$6,000, which is now the bid price. Volume of business on the Exchange holds steady, around 300 units daily. The record day's business on the Exchange was 1,200 tons, which is equivalent to the average daily consumption of rubber in the United States.

#### New York Steam Offering

The National City Company is offering an additional issue of \$2,500,000 New York Steam Corporation first mortgage 5 per cent. gold bonds, due 1951, at a price of 92 and interest to yield about 5.60 per cent. Issuance of the bonds has been authorized by the Public Service Commission of New York State.

#### Recent Earnings Reports.

Amer. Power and Light.	\$4.56	\$4.27
*Amer. Tel. and Tel.	3.02	2.91
Atchafalaya	17.18	15.46
Atlantic Coast Line	26.93	19.34
*Bayuk Cigars	1.31	.28
*Beech-Nut Packing	1.49	1.49
Butterick	3.33	3.60
Chicago and Northwestern	6.34	4.20
*Chicago Pneumatic Tool	1.90	1.29
*Cushman's Sons	2.52	1.10
*Hupp Motors	1.22	.93
Illinois Central	12.86	12.39
Illinois Power and Light	2.63	2.24
†Kennecott	5.34	..
*Kresge	(par \$10)	.69
"	(par \$100)	5.80
Norfolk Southern	3.20	2.55
*Onyx Hosiery	.96	.72
Pan Amer. Petroleum	9.91	5.67
Pere Marquette	11.67	8.33
Sinclair Pipe Line	10.20	8.91
*Texas Gulf Sulphur	3.04	2.22
* First quarter 1926.		
† \$124,921,391 com. 1925, \$120,826,792 com. 1924.		
† First consolidated statement.		

## News of Canadian Securities



SOURCES in close contact with the British Empire Steel Corporation attribute the heavy liquidation which has taken place of late in the shares to the belief on the part of many that some type of reorganization of the company's capital structure is not far off. A scaling down of the capitalization by some 50 per cent. is expected by some, while others look for a segregation of the company's coal and steel properties. Furthermore, it is stated with confidence in certain quarters that the engineers who recently prepared a report on the property for the management also included in their summary a recommendation for such action. What the final decision will be officials of the company have not as yet intimated. The whole situation is so replete with complexities and difficulties that many, many months can reasonably be expected to elapse before any definite headway can be made and favorable results obtained therefrom.

The British Empire Steel Corporation is being beset by many of the same difficulties which were encountered by the United States Steel Corporation during its formative period, and the present position of the former is in several respects analogous to the latter's position some twenty years ago. Magnitude of capital structure, lack of coordination of departments with respect to elimination of unnecessary expense, strong competitors, and finally, multitudinous labor difficulties, are only a few of the problems which yet remain to be solved by Besco officials.

Its geographical location near the Atlantic seaboard has enabled the corporation to make some headway in developing foreign business, but expansion in this direction will depend on Besco's ability to compete with foreign wage rates. A factor which has aided to a large extent in keeping the company's activity in the public eye has been its advertising policy. The strength, clearness and attention arresting quality of its advertising copy has received favorable comment from many quarters. While this advertising may be only a minimum portion of the whole, yet it undoubtedly can be counted upon to aid in accelerating any forward motion, should the corpora-

tion at some future time prove successful in its efforts to turn the corner.

#### St. Maurice Valley Sales Corporation

Announcement has been made by the St. Maurice Valley Corporation of the formation of the St. Maurice Valley Sales Corporation, which will take over the businesses of the St. Maurice Sales Company and the Belgo Export Company. The St. Maurice Sales Company has handled the output of the St. Maurice Division of the St. Maurice Valley Corporation, as well as the output of the St. Lawrence Paper Mills, Ltd., and the Beaver Board Company, Ltd. The Belgo Export Company is the sales agency for the Belgo Canadian Paper Company, Ltd. The new corporation will also be the sales agency for the Port Alfred Pulp and Paper Corporation.

It is understood that Thomas P. Waller will be appointed Vice President of the St. Maurice Valley Corporation and that he will be in direct charge of the sales corporation in the capacity of Vice President. For many years Mr. Waller was connected with the International Paper Company as Vice President in charge of sales, and for the last few years has been in charge of the newspaper department of H. G. Craig & Co. of New York, large distributors of newspaper manufactured by independent mills.

The operating of the two sales agencies as a unit should result in a substantial reduction in overhead expenses, and should therefore add to the economy being effected by the St. Maurice Valley Corporation through its consolidation of the Belgo Canadian Paper Company, Ltd. and the St. Maurice Paper Company. Sales control by Mr. Waller of the large newspaper output to be disposed of through the new corporation is considered to be a constructive move, inasmuch as it places this tonnage under the immediate direction of one of the most experienced sales operators on the continent with a close connection with publishers throughout the United States.

It is understood that the St. Maurice Valley Sales Corporation will centre its activities in Montreal, with branches in New York and other important publishing centres.

#### Winnipeg Electric Income

Net income of the Winnipeg Electric Company in 1925 was \$620,554, after interest, taxes, depreciation, &c., equivalent, after preferred dividends, to \$3.73 a share on the 110,000 shares of common stock, against \$619, 310, or \$3.72 a share, in 1924.

#### Canadian National Railways Report

Net operating earnings of \$32,264,414.79, an increase of \$15,020,163.31 as compared with the preceding year, are

shown in the annual report of the Canadian National Railways covering the year 1925. This result, the report states, "may be regarded as generally satisfactory" and was due to a combination of increased gross earnings and decreased expenses. The report points out that "from January to June inclusive the gross earnings in 1925 were less than for the corresponding months in 1924, and it was not until the end of October, 1925, that the gross revenue overtook the figures for 1924." Continuing, the report says: "In the face of the decreased business which obtained during the greater part of 1925, every effort in the direction of economy was put forth and maintained during the whole year. These efforts resulted in a decrease in expenses for the year of \$5,637,143.25, or 2.5 per cent." The increase in the gross revenues amounted to \$9,383,020.06, or 3.9 per cent., as compared with 1924. A reduction in operating ratio from 92.68 per cent. in 1924 to 86.83 per cent. in 1925 was accomplished.

Commenting upon these results Sir Henry W. Thornton, Chairman and President of the company, states: "It is also interesting to note that the net operat-

ing earnings were approximately equal to 80 per cent. of the interest payable to the public on funded debt as compared with about 45 per cent. in 1924."

The improvement in the net earning position of the company reflects itself in a substantial reduction in the net income deficit, which was reduced from \$54,860,419.22 in 1924 to \$41,444,764.42 in 1925, or by \$13,405,654.81.

A further encouraging note is struck by an item under the heading of "Finance" which reads "in the Appropriation act for 1925 the sum of \$50,000,000 was voted for Canadian National purposes during the (Dominion) fiscal year ending March 31, 1926. It has only been necessary to obtain \$10,000,000 of this amount from the Government. Payment of the balance has not been required, partly because of increased resources due to larger gross and net earnings than were expected and partly as a result of substantial reductions in the purchase of materials and supplies and also partly by the use of working capital."

#### Earnings compare as follows:

	1925.	1924.
Oper. revenue..	\$244,971,202.67	\$235,588,182.55
Oper. expenses.	212,706,787.82	218,343,931.07
Net earnings...	32,264,414.79	17,244,251.48

## Electric Refrigeration Corporation

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We have prepared special analysis A-J pointing out the investment qualities and the yield on the securities of the Electric Refrigeration Corporation, which we believe to be of timely interest.

It will be sent to investors upon request.

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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS BONDS—Continued		
Key.	Bid.	Of-fered.	Key.	Bid.	Of-fered.	Key.	Bid.	Of-fered.	Key.	Bid.	Of-fered.
<b>ARGENTINA:</b>											
1 Argentine Resciss. 4s, 1896-1900 (stg.)	77	78	<b>JAPAN—Continued:</b>								
1 Argentine 1909 small 5s	86½	87½	9 Japanese 4s, 1910, franc loan, 65%	66½	66½	<b>GERMANY—Continued:</b>					
4 Do	87	87½	9 Japanese Govt. 4s, 1931, £100 and £200 pieces	86	86½	3 Bremen pre-war	3½	4½	3 Krupp, 1st series, 1908	18	22
9 Do	87	88	<b>MEXICO:</b>			4 Do	3½	4½	14 Do	18	22
9 Do 1909 large 5s	87	88	4 1945 £100 and £200, 5%	40½	41½	3 Coblenz, 1897-1910 (per marks 1,000)	6	8	3 Krupp, 2d series, 1908	2½	3½
<b>AUSTRIA:</b>			9 Do	40½	41½	4 Do	6	8	4 Do	18	22
3 Austrian 6s, 50-year (per kr. 1,000,000)	8	10	4 1945 £500 and £1,000, 5%	40	41	3 Cologne 1912 (per mks. 1,000)	6	8	3 Neckar 5s (per mks. 1,000)	¼	1½
14 Do	8	10	4 1945 £20 5%	40	41	4 Do	6	8	4 Do	24	26
3 Do 6% Treas. (kr. 1,000,000)	9	13	4 1954 £100 and £200, 4%	25	25½	3 Cologne 8s, 1923 (per marks 1,000,000)	8	18	3 North German Lloyd 4½s	24	26
<b>BELGIUM:</b>			4 1945 French issue (1910), 4%	25	25½	4 Do	8	18	3 Thyssen 4½s (per mks. 1,000)	¼	¾
1 Belgian Govt. restor'n 5s, '19, 17½	20	22	4 1945 French issue of 1910 (large) 4%	27	28	3 Dresden 1875-1913 (per marks 1,000)	6	8	4 Do	¼	¾
4 Do	20	22	4 Silver, 3%	6½	7½	4 Do	6	8	<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>		
<b>BRAZIL:</b>			4 Silver, 5%	10½	11½	3 Duesseldorf pre-war (per marks 1,000)	6	8	<b>AUSTRIA:</b>		
1 Brazilian Govt. 4s, 1889 (stg.)	53	54	9 Do	43	44	4 Do	6	8	Key.	Bid.	Of-fered.
3 Do	53	54	4 Irrigation 4½%	32½	33	3 Essen 1894-1913 (per marks 1,000)	5½	7½	3 Styrian Water Power	.03	.06
4 Do	53	54	4 Mexican Govt Ctf A.	11	11½	14 Do	5½	7½	14 Do	.03	.06
1 Do 4s, 1910 (pounds)	55	56	9 Do	10½	11	4 Do	5½	7½	<b>HUNGARY:</b>		
3 Do	52	53	4 Mexican Govt Ctf B.	3	3½	3 Frankfort pre-war (per marks 1,000)	7½	9	3 Rima Steel ex. coup.	1¼	1½
1 Do Resciss. 4s, 1900 (stg.)	52	53	4 Mexican Govt 20-yr scrip. 3%	14	15	4 Do	7½	9	14 Do	1¼	1½
3 External, 1900, 4%	55	56	4 Nat. Ry. P. L., 1957, 4½%	17	18	3 Frankfort 8s, 1923 (per marks 1,000,000)	8	18	4 Do	1¼	1½
1 Do 4½s, 1883 (pounds)	63	64	4 Nat. Ry., guaranteed, 1977, 4%	20½	21½	3 Frankfort 1916-18 (per marks 1,000)	3	5	<b>GERMANY:</b>		
1 Do 5s, 1895 (pounds)	60	61	4 Do small	19½	20½	4 Do	8	18	3 A. E. G. com. ex. div.	24	25
4 Do	63	63½	4 Nat. R. P. L., 1926, 4½%	29½	30	3 Hamburg pre-war (per marks 1,000)	2½	2½	4 Do	24	25
<b>CHILE:</b>			4 Nat. R. R. general mortgage, 1951, 4%	15½	16	4 Do	2½	2½	3 Badische Anilin com.	81	86
1 Chilean 8s, March 31-Sept. 30 (Chilean pesos)	106	109	4 Nat. Ry. 2-year notes	20	22	3 Hamburg 1919, small (per marks 1,000)	25	40	4 Do	9½	10½
1 Do J. & D.	110	113	4 Nat. Ry. 3-year notes	28	33	4 Do	25	40	3 Deutsche Werke	8½	9½
<b>COLOMBIA:</b>			4 Vera Cruz & Pacific 4½%	23	24	3 Leipzig pre-war 4s (per mks. 1,000)	5½	7½	4 Do	1½	1½
1 Colombian Govt. 6s (external, 1913-47) (sterling)	82	84	<b>NORWAY:</b>			4 Do	5½	7½	3 I. G. Farbenindustrie A. G.	69	72
<b>COSTA RICA:</b>			1 Norway 6s, 1920-70 (kroner)	225	228	3 Munich 8s, 1923 (per marks 1,000,000)	8	18	4 Do	69	72
1 Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66½	67½	3 Do	225	229	4 Do	8	18	22 Leonhard Tietz A. C.	19½	20½
<b>CUBA:</b>			4 Do	226	228	3 Hamburg 4½s, 1919 (per mks. 1,000,000)	150	175	18 North German Lloyd	11½	12½
1 Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	94½	96½	1 Norway 6s, 1921-31 (per kr. 1,000)	218	221	4 Do	150	175	<b>BANK—STOCKS</b>		
9 Cuban Internal 5s, 1905	94½	95	3 Do	218	223	3 Stuttgart 1901-1912 (per mks. 1,000)	5½	7½	Key.	Bid.	Of-fered.
9 Cuban 5s, 1931, Port loan	95	96	4 Do	218	220	4 Do	5½	7½	3 Austrian Discount Co.	3½	4½
<b>CZECHOSLOVAKIA:</b>			<b>POLAND:</b>			3 Leipzig pre-war 4s (per mks. 1,000)	5½	7½	14 Do	3½	4½
3 Czechoslovakia Loan 6% (per kr. 1,000)	21	24	3 Poland 6% ext., 1940 (in p. c.)	66	68	4 Do	5½	7½	4 Do	3½	4½
3 Czechoslovakia Pm. 4½s (per kr. 1,000)	24	27	14 Do	66	68	3 Munich 8s, 1923 (per marks 1,000,000)	8	18	3 Bodencredit	2½	2½
<b>FINLAND:</b>			3 Poland 5% (per 1,000 zloty)	40	50	4 Do	8	18	14 Do	2½	2½
3 Finland 5½s (internal) (per finmarks 1,000)	18	22	14 Do	40	50	3 Munich pre-war (per marks 1,000)	8½	10	4 Do	2½	2½
<b>FRANCE:</b>			<b>RUMANIA:</b>			4 Do	8½	10	3 Credit Anstalt	1½	2
1 French Govt. 4s, '17 (fcs. 1,000)	15	16	3 Rumanian Reconstruction 5s (lei 1,000)	2	2½	3 Nurnberg pre-war (per mks. 1,000)	5½	7½	14 Do	1½	2
3 Do	14½	15½	14 Do	2	2½	4 Do	5½	7½	3 Do	1½	2
4 Do	15	15½	3 Russia: 4% rentes, 1894 (per 1,000 rubles)	5½	6½	3 Stuttgart 1901-1912 (per mks. 1,000)	5½	7½	4 Do	1½	1½
1 Do 5s (Vict.) (per fcs. 1,000)	18½	19½	14 Do	5½	6½	4 Do	5½	7½	3 Mercurbank	1½	1½
3 Do	18½	19½	3 5th War Loan 5½s	2	3	3 Do	5½	7½	4 Do	1½	1½
1 French Prem. 5s, '20 (fcs. 1,000)	23½	24½	14 Do	2	3	3 Do	5½	7½	4 Union Bank	1½	1½
3 Do	23½	24½	18 Do	2½	2½	14 Do	5½	7½	17 Do	1½	1½
4 Do	24	25	3 6th War Loan 5½s	12½	14	4 Do	5½	7½	3 Wiener Bank Verein	1½	1½
1 French 6s, 1920	21½	22½	14 Do	12½	14	9 Uruguay: 9 Ugawa 7s, 1945	91½	92½	4 Do	1½	1½
3 Do	21	22	3 External 5½s	12½	14	<b>RAILROAD—BONDS</b>			17 Do	1½	1½
<b>GERMANY:</b>			3 External 5½s, C. D.	12½	14	<b>CUBA:</b>			<b>GERMANY:</b>		
3 German Govt. W. L. 5s (per marks 1,000,000)	1,000	1,050	3 External 6½s, C. D.	12½	14	Key.	Bid.	Of-fered.	4 Barmar Bank Verein	22	24
14 Do	1,000	1,050	14 Do	12½	14	7 Cuba Northern Ry. 6s, 1966	95	97	3 Commerz und Privatbank	15½	17
4 Do	1,000	1,050	3 External 6½s, C. D.	12½	14	<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>			4 Do	15½	17
18 Do	975	1,025	14 Do	12½	14	<b>CUBA:</b>			18 Do	16	17
3 German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922	5	7	<b>AUSTRALIA:</b>			Key.	Bid.	Of-fered.	17 Do	15½	16½
18 Do	5½	6½	1 Brisbane 6½s, 1941 (sterling)	102	105	7 Cuba Co. deb. 6s, 1955	89	92	4 Darmstaedter	29½	31½
14 Do	5	7	<b>AUSTRIA:</b>			<b>CZECHOSLOVAKIA:</b>			17 Do	29½	31½
4 Do	5	7	3 Vienna 5%	7	9	3 Royal Bank of Bohemia 4½s	21½	25	3 Deutsche Bank	29½	31
3 Prussian Consol. 3½s (per marks 1,000)	95	100	14 Do	7	9	14 Do	21½	25	4 Do	29½	31
18 Do	90	100	14 Do	9	11	4 Do	24	27	17 Do	29½	31½
<b>GREAT BRITAIN:</b>			<b>BRAZIL:</b>			<b>GERMANY:</b>			18 Do	29	30
1 British Govt. Vict. 4s (sterling), 1919	88½	90½	1 Pelotas, City of, 1911, J. & D. stg.)	60½	61½	3 A. E. G. pre-war	23	25	4 Do	43	44½
4 British Nat. War 1927 5%	101½	103½	1 Sao Paulo 5s, 1907	68½	69½	14 Do	23	25	3 Disconto Gesellschaft Bank	43	44½
<b>ITALY:</b>			1 Do 6s, 1943	84½	85½	3 A. E. G. 1919 (per mks. 1,000)	2½	2½	18 Do	43	44
3 Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39½	40½	<b>CZECHOSLOVAKIA:</b>			4 Do	2½	2½	4 Do	43	44½
3 Italian Consol. War Loan 5s, 1918 (lire)	37½	38	3 Carlsbad 4s	12½	16	3 Badische Anilin pre-war	29	32	17 Do	43	45
<b>JAPAN:</b>			3 Prague 4s	15½	18	4 Do	29	32	3 Dresdner Bank ex div.	20½	21½
1 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and f)	84½	85½	<b>GERMANY:</b>			3 Badische Anilin, 1919	9½	10½	14 Do ex div.	20½	21½
9 Do	85	85½	3 Berlin 1882-1915 pre-war (per marks 1,000)	5½	6½	4 Do	9½	10½	18 Do	20½	21½
			4 Do	5½	6½	3 H. A. P. A. G. 4½s	27	29	17 Do ex div.	21	22
			3 Berlin 4s, 1919 (per mks. 1,000)	2½	2½	14 Do	27	29	4 Hamburg Vereinbank	12½	13½
			4 Do	2½	2½	4 Do	27	29			
			3 Berlin 1914-1915 (per marks 1,000)	5½	6½	3 Krupp, 1921	1½	1½			
			4 Do	5½	6½	4 Do	1½	1½			

## Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 589.  
2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.  
3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 585.  
4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 585.  
5-Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 589.

- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 589.  
7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.  
8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.  
9-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.  
10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.  
11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.  
12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 589.  
13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

- 14-Kaufman State Bank, 112-114 N. La Salle St., Chicago. Phone Franklin 5722. See Page 505.  
15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 589.  
16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.  
17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.  
18-A. H. Danino, 25 Broad St., N. Y. Phone Whitehall 3065-9. See Page 588.  
19-Hall, Vogel & Co., 111 Broadway, N. Y. Phone Rector 0470.  
20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.  
21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

- 22-Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.  
24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 589.  
25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.  
31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.  
33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.  
35-Thomson, Fenn & Co., 58 Pearl St., Hartford, Conn. Phone 2-4141.  
38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.  
44-Harvey Flak & Sons, 120 Broadway, N. Y. Phone Rector 8080. See Page 596.  
W. O. Signifies Want Offer.

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## OPEN MARKET—DOMESTIC SECURITIES

## PUBLIC UTILITY—BONDS

Key.	Bid.	Of-fered.
1 Am. Gas & Elec. Co. coll. treas. 5s, 2007.	93	96
1 Arkansas Light & P. Co. 1st 6s, 1945.	104½	106½
1 Do 1st lien & ref. s. f. 6s, '54.100%	102	
1 Binghamton Lt., Heat & P. 1st ref. 5s, 1946.	99	100
1 Birmingham El. 1st & ref. 6s, '54.103½	105	
1 Carolina Power & Lt. Co. 1st 5s, 1938.	101	102½
1 Central Pow. & Lt. 1st & ref. 6½s, 1954.	105½	107
6 Cities Service Co. deb. B.	185	
6 Do deb. C.	129	
6 Do deb. D.	103	
6 Do deb. E.	109	
1 Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962.	80	82
1 Consolidated El. Co. gen. 5s, '55.	98	100
1 Cumberland County Power & Lt. Co. 1st & ref. 5s, 1942. 96½	98	
1 North Carolina Pub. Serv. Co. 1st & ref. 6s, 1954.	95	97
1 Do 1st & ref. 6½s, 1944.	98	100
1 Parr Shoals Pwr. 1st 5s, 1952. 97	99	
1 Penn.-Central Lt. & P. 1st & ref. 6s, 1953.	104	105
1 United Lt. & Rys. Co. 1st & ref. 5s, 1932.	96½	98
1 Do cons. 6s, 1952.	100½	102
1 Western Pwr. Corp. s. f. deb. Ser. A. 6½s, 1954.	100½	102
1 West. Pub. Ser. Co. 1st Ser. A. 6s, 1950.	98½	100
1 Western States G. & El. Co. of Cal. 1st & ref. 5s, 1941.	100	101½
1 West Va. Lt., Heat & P. Co. 1st 6s, 1929.	101	103
1 Wis. El. P. Co. 1st Ser. A 5s, 1954.	99½	101

## RAILROAD—BONDS

Key.	Bid.	Of-fered.
1 Atl. & Dan. Ry. 1st 4s, 1948.	77	78
1 Do 2d 4s, 1948.	64	65
1 Cent. Ark. & E. R. R. 1st 5s, 1940.	93	94
1 Cent. Pacific Ry. European 4s, 1946.	72	73½
1 Ches. & Ohio, Craig Valley Branch 1st 5s, 1940.	82½	
1 Ches. & Ohio Ry., Potts Creek Branch, 1st 4s, 1946.	99½	
1 Cleve., Lorain & W. Ry. gen. 5s, 1936.	101	
1 Do 1st 5s, 1933.	101½	102½
1 Grand Trunk Pac. gtd. (Dom. of Can.) 1st 3s, 1962.	69	69½
1 Gt. Nor. Ry. of Can. 1st 4s, '34	89	90
1 Kanawha & W. Va. R. R. 1st 5s, 1935.	93½	94½
1 Ken. & Ind. T. R.R. (unstd.) 4½s, 1961.	81	84
1 Macon, Dub. & S.R.R. 1st 5s, '35	82	84
1 New Orleans Gt. Nor. R. R. 1st 5s, 1955.	64½	66
1 Pere Marq. R. R., Lake Erie & Det. River coll. 4½s, '32.	97½	98½
1 Spokane Int. Ry. Co. 1st 5s, '55	82	83½

## RAILROAD—BONDS—Continued

Key.	Bid.	Of-fered.
1 Suffolk & Carolina Ry. 1st cons. 5s, 1952.	90	
1 Tampa North. R. R. 1st 5s, '36	93	
1 Tampa Un. Sta. Co. 1st 5s, '40	93	95
1 W. Va. & Pitta. R. R. 1st 4s, '90	84½	85½
1 Wis. Cent. Ry. Co. ref. 4s, '59	74½	75½
1 Do sec. notes, 5½s, 1927.	100½	101
1 Yosemite Val. R.R. 1st s. f. 5s, '36	100½	101

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Of-fered.
1 Abitibi P. & P. Co., Ltd., gen. 6s, 1940.	101½	103½
1 Adams Exp. Co. coll. 4s, 1947.	80	82
1 Biltmore-Commodore Hotels (N. Y.) 1st shld. s. f. 7s, '34	99½	100½
1 Charcoal I. Co. of Am 8s, '31.	38	43
13 Chapin Locks 7s, 1934.	106	W.O.
1 Cities Serv. Ref. Co. 1st 7s, '33.	99	100½
1 Clyde S. S. Co. 1st 6s, 1931.	99	100½
1 Clyde Steamship Term. 1st gtd. 5s, 1934.	91	W.O.
20 Cons. Machine Tool 7s, 1942.	68	72
1 Continental Mot. Cp. 6½s, '39.	98½	100
1 Crew Levick Co. 1st s. f. 6s, '31	99½	100
1 Do notes 6s, 1928.	96	98
19 Driver Harris 1st 8s, 1931.	97½	98½
7 Ferrer Sugar Co. 7½s, 1939.	65	75
1 Hale & Kilburn Cp. 1st 6s, '39.	91	94
1 Harriman Bldg. 1st s. f. 6s, '58	97	98½
1 Hydraulic Steel Co. 8s (bonds or ctfas.)	34	38
1 Keystone Stl. & W. Co. 1st s. f. 8s, 1941.	104½	106½
1 Lion Collars & Shirts 6½s, '42.	W.B.	35
20 Mason Tire & Rub. 1st 7s, '43.	59	63
1 Ohio State Tel. Co. cons. 5s, '44.	100½	102
1 Sen-Sen Chiclet Co. 1st s. f. 6s, 1929.	95	97
1 Servel Corp. 6½ cv. notes, '31.	99	100
19 Shultz Bread Co. 6s, 1940.	99	
1 Stand. Plate Glass Co. notes 6s, 1930.	W.B.	96½
19 Van Camp Packing 8s, 1941.	90	
1 Woodward Iron cons. s. f. 5s, 1952.	87	89
1 Wurliizer (R.) Co. deb. 6s, '38.	88	99

## REAL ESTATE—BONDS

Key.	Bid.	Of-fered.
25 Am. Bond & Mfg. Co. issues.	Interested	
25 Commonwealth Bond Co. (all issues)	Interested	
25 G. L. Miller & Co. (all issues)	Interested	
25 Prudence Co. (all issues)	Interested	
13 S.W. Straus & Co. (all issues)	Interested	
25 Do	Interested	

## TEXTILES—BONDS

Key.	Bid.	Of-fered.
1 Eagle (J. H. & C. K.) 6½s, 1938.	105	106
1 Shelton Looms 1st 7s, 1936.	W.B.	85
1 Standard Textile Prod. 1st s. f. 6½s, 1942.	94	95

## INVESTMENT TRUST—BONDS

Key.	Bid.	Of-fered.
16 Series A, June 1, 1923.	100	102½
16 Series B, June 1, 1933.	99½	101½
16 Series C, June 1, 1943.	99½	101½

## TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Of-fered.
38 Am. Dist. Tel. N. J., cum. conv. pf. 7%.	105	108
2 Gold & Stock Tel.	115	116½
38 Pacific & Atlantic Telephone.	16%	17%
38 Southern & Atlantic Tel.	21	22

## INVESTMENT TRUST—STOCKS

Key.	Bid.	Of-fered.
16 American Founders Trust (new units) ex div.	73	75
16 Do, old units, ex div.	119	
33 Do	115	
16 Intl. Sec. Trust of Am. 7% pf., Series A	102½	107
16 Do com.	69	100
16 Do 6% pf.	96	98
16 Do units	133	135

## BANK AND TRUST COMPANY—STOCKS

Key.	Bid.	Of-fered.
33 Liberty National Bank.	140	144

## INSURANCE—STOCKS

Key.	Bid.	Of-fered.
21 American Surety	168	173
21 Carolina Ins.	27	30
21 City of New York.	310	325
21 Continental Insurance	122	126

## INSURANCE—STOCKS—Continued

Key.	Bid.	Of-fered.
21 Fidelity-Phenix	160	165
21 Franklin Fire	180	190
21 Glens Falls	37	40
21 Globe & Rutgers	1,350	1,425
21 Great American Insurance	215	290
21 Hanover Fire	185	195
21 Home	335	340
21 Insurance of North America	50	52
21 Niagara Fire	245	
21 Stuyvesant	210	220
21 United States Fire	135	143
21 Westchester	44	46

## SUGAR—STOCKS

Key.	Bid.	Of-fered.
7 Central Aguirre Sugar Co.	77½	80
7 Fajardo Sugar Co. com.	128	131
7 Federal Sugar Refining Co.	45	55
1 Holly Sugar Co. cum pf.	82	86
1 National Sugar Refining Co.	105	107
7 Do	105	110
24 Do	105	107
7 New Niquero Sugar Ref. Co.	50	70
1 Savannah Sug. Ref. Co. com.	125	130
7 Do	120	130
24 Do	125	130
1 Do pf.	108	112
7 Do pf.	107	115
7 Sugar Estates of Oriente pf.	62	68

## PUBLIC UTILITY—STOCKS

Key.	Bid.	Of-fered.
17 Adirondack Pow. & Lt. 7% pf.	101½	103
17 Do 8% pf.	109	111
1 Alabama Power 7% pf.	103½	104½
1 Amer. Gas & Elec. new cum. pf. 6%.	90	91
1 Amer. Sta. Sec., A. com.	2%	3
1 Do B. com.	1%	2
1 Do warrants	¼	½
6 Cities Service Co. com.	40%	41½
6 Cities Service Co. pf.	83%	84½
6 Cities Service Co. bankers.	20	
6 Cities Serv. Co. preference B.	7%	
24 Consolidated Gas of Mexico.	40	50
1 Cont. Gas & El. prior pf. 7%.	93	95
1 Cont. Gas & Elec. partic. pf.	96	98
6 Empire Gas & Fuel pf.	97	100
1 Gen. Gas & Elec. par. ctfas.	5	6
1 Georgia Lt., Pr. & Rys. 6% pf.	80	W.O.
1 Ga. Ry. & Pwr. 1st cum. pf.	100	101
1 N. Car. P. S. Inc., cum. pf.	90	96
1 Pa.-Ohio Sec., new conv.	6½	7
1 Pa. Power & Light 7% pf.	104½	105½
6 Public Service (Colorado) pf.	97	100
1 Republic Rwy. Light pf.	101	103
1 Securities Corp. gen. pf.	85	90
1 So. Cal. Ed. Co. cum. pf. 7%.	110½	112
1 Tenn. El. Pr. cum. 1st pf. 7%.	98	99
1 Tenn. El. Pr. cum 1st 6% pf.	86	88
1 Tri-City Ry. & Lt. cum. pf. 6% W.O.	69	74
1 United Gas & El. Co. of N. J. 5% pf.	69	74
1 Yackin River Pr. cum. pf. 7%.	103	104

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Of-fered.
1 Am. Arch Co. cum. B 7% plus 118	122	
38 Do	117	122
1 American Book Co. com. 7%.	137	143
17 American Rolling Mills com.	49	50½
17 Do pf.	108	110
24 Anglo-Chilean Nitrate Corp.	22	26
33 Brotherhood Loco. Eng. Sec. of N. Y.	140	
33 Brother'd Loco. Eng. of Pa.	140	
38 Brunswick-Balke-Collender pf	97	100
1 Bucyrus Co. cum. pf. 7%.	195	210
1 Do com. 5%.	105	110
1 Bush Terminal Co. 6% pf.	80	85
33 Canario Copper	1	1½
20 Carnation Milk Products com.	20	25
33 Chatterton & Sons	7	9
1 Chestnut & Smith Corp. com.	8	12
17 Do pf.	73	78
1 Clinchfield Coal Corp. 1½%.	30	34
2 Curtis Publishing Co. com.	198	202
2 Do pf.	109½	111
33 Dickinson Cord Tire	11½	
20 Do	12	15
8 Digiorio Fruit units	48	53
33 Do	47	50
1 Dodge Mfg. com. pf. 8%.	35	40
20 Elseman Magneto pf.	50	55
8 Do com.	10	15
19 Financial & Industrial Sec. pf	89	92
8 Do com.	26	29
8 Do	4½	4%
1 Franklin (H. H.) Mfg. Co. com., none	26	28
1 Do cum. pf. 7%.	80	85
13 F. & W. Grand 5-10-25 Cent Stores com.	99	103

## INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Of-fered.
8 Group No. 1 Oil	5,000	6,000
38 Do	5,000	
24 Do	5,000	6,000
24 Group No. 2 Oil Corp.	1½	1%
8 Do	1½	2
38 Do	1½	1%
17 Hercules Powder pf.	113	115
1 Ind. & Ill. Coal Co. cum. pf. 7%.	34	38
30 Indus. Finances Corp. com.	14	17
1 MacAndrews & Forbes Co. 6% cum. pf.	100	102
1 MacFadden Publications, Inc.	3½	4
20 Do	3½	3½
13 Melville Shoe Corp. pf.	96½	99
20 Natl. Automatic Music	8	9
10 Natl. Equitable Invest. units.	35	
20 Do	30	40
38 New York Mtg. units.	Interested	
44 New York Steam Corp. com.	108	113
20 New York United Hotels pf.	60	70
20 Do com.	20	24
1 Niles-Bement-Pond Co. cum. pf. 6%.	72	76
17 Pacific Oil stubs	1	1½
17 Do		
38 Pierce, Butler & Pierce Mfg. Co. 8% pf.	98	102
17 Procter & Gamble 6% pf.	111	113
17 Do com.	149	152
20 Puritan Mtg. units	50	60
38 Roxy Theatre com.	Interested	
33 Do	3½	5½

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26 EXCHANGE PLACE

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CORPORATION

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250 Payable July 10th

These Per Share Payments  
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SECURITIES DEPARTMENT  
Henry L. Doherty  
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Commercial Solvents 6½s, 1930

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Of-fered.
33 Roxy Theatre units	Interested	
1 Royal Baking Powder Co. cum. pf. 6%	100	104
1 Servel Corp., Class B.	38	44
8 Do	34	38
33 Do	38	40
8 Shattuck Den Copper.	8	9
20 Do	8	9
20 Southack & Ball units.	95	105
8 Star Motors	2%	3½
38 Superheater Co.	130	135
8 Texon Oil & Land.	2½	2½
24 Do	2½	2½
33 Do	2½	2½
20 Swiss Oil Corp.	1½	2½
1 Troy Laundry Machine com.	32	37
1 Troy Laundry Machine 8% pf.	90	95
24 Union Oil of Delaware.	30	37
8 Un. Discount Co. (N. Y.) pf.	10	20
20 United Hotels of America pf.	55	65
20 Do com.	9	11
20 Utah Southern Oil	8½	9½
17 Wilcox Pampa Oil & Gas.	4½	5
24 Williams (E. T.) Oil.	15	20
19 Westfield Mfg. pf.	100	103
1 Woodward Iron Co. com.	65	72

RAILROAD—STOCKS

Key.	Bid.	Of-fered.
12 Alabama Great So. ordinary.	96	100
5 Do	97	100
12 Do pf.	96	100
5 Do	97	100
2 Alabama & Vicksburg	108	112
2 Albany & Susquehanna.	194½	196
38 Do	202	206
12 Do	203	206
2 Beech Creek	39½	41
2 Buffalo, Roch. & Pitta. com.	55	65
2 Camden & Burlington County.	28	29
2 Canada Southern	59	60
12 Do	59	63

RAILROAD—STOCKS—Continued

Key.	Bid.	Of-fered.
2 Chicago, Burl. & Quincy	180	183
12 Do	176	180
5 Do	178	183
2 Chi., Ind., Lou. com.	86	87½
2 Clev., Cin., Chi. & St. L. pf.	117	121
2 Cleveland & Pittsburgh 4%	40½	41½
12 Do	40½	41½
5 Do	41	42
2 Do 7%	70½	71½
12 Do	71	72
5 Do	71	72½
2 Erie & Kalamazoo	78	78
2 European & North American.	86	88
2 Ft. Wayne & Jackson pf.	105	106½
2 Georgia Southern & Fla. com.	145	155
2 Do 1st pf.	93	95
2 Do 2d pf.	155	165
2 Hartford & Conn. Western.	25	27
2 Ill. Central leased lines.	78	79½
12 Do	78	79½
5 Do	78½	80
5 Joliet & Chicago	128	135
2 Kalamazoo, Alleg. & Gr. R.	105	108
2 Lackawanna R. R. of N. J.	51	82½
2 M., St. P. & S.S.M. leased lines	63½	66
12 Do	63½	65
5 Do	63½	66
38 Do	63	66
2 Mobile & Birmingham pf.	74	76
12 Do	75½	77½
5 Do	75	77½
2 Mobile & Ohio trust cfs.	76	78
2 Morris & Essex	80½	81½
12 Do	80½	81½
5 Do	80	81½
12 N. Y. & Harlem com.	165	175
5 Do	165	180
2 N. Y., Lackawanna & West.	103	104½
12 Do	103½	105
5 Do	104	106
2 Norfolk & Western Ry. pf.	84	86
2 North Carolina	142	145

RAILROAD—STOCKS—Continued

Key.	Bid.	Of-fered.
2 Northern Central	80	81½
12 Do	79½	80½
38 Northern R. R. of N. J.	64	67
2 Northern Securities Co.	117	120
2 Oswego & Syracuse.	88	90
12 Do	88½	90
2 Peoria & Bureau Valley.	115	117
2 Pitts., Ft. W. & Chicago pf.	143½	145
12 Do	143½	145
5 Do	143	146
5 Do common	136	140
2 Pittsburgh & Lake Erie.	138	142
12 Do	135	140
5 Do	137	143
2 Rensselaer & Saratoga.	124½	126
12 Do	123½	125
5 Do	123	125
2 Southeastern Express	94½	96
2 S. W. R. R. of Georgia.	99	101
2 St. Louis Bridge 1st pf.	114	116
12 Do	114	116
5 Do	114	116
2 Do 2d pf.	57	58½
12 Do	56½	58
5 Do	56½	58
2 Tunnel R. R. of St. Louis.	114	116
12 Do	114	116
5 Do	114	116
2 United N. J. R. R. & Canal.	203½	205
12 Do	203	205
5 Do	203	206
2 Utica, Chenango & Susq.	117	120
2 Valley R. R.	100	101
2 Vicksburg, Shreveport & Pacific common	89	91
12 Do	90	92
5 Do	89	92
2 Do pf.	90	92
12 Do	91	93
5 Do	91	94
2 Warren R. R.	69	70½
2 Western Maryland 1st pf.	65	70

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.	Bid.	Of-fered.
35 American Hardware Corp., ex div.	78	80
35 Bigelow-Hartford Carpet Co. com.	85	88
35 Colt's Patent Fire Arms Mfg. Co. ex div.	27	29
35 International Silver Co. pf.	102	
35 Niles-Bement-Pond Co. com., new	19	22
35 Torrington Co. com.	60	61

Insurance—Stocks

Key.	Bid.	Of-fered.
35 Aetna Casualty & Surety Co. ex div.		800
35 Aetna Life Insur. Co., ex div.	545	560
35 Do rights	172	176
35 Aetna (Fire) Insur. Co. ex d.		580
35 Automobile Insurance	250	300
35 Conn. Gen. Life Ins. Co.		1,450
35 Hartford Fire Ins. Co. ex d.	480	500
35 National Fire Insurance Co.		785
35 Phoenix Fire Ins. Co. ex d.	515	530
35 Travelers' Insur. Co. ex d.	980	1,000
35 Travelers' Insur. Co. rights.	220	225

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.	Bid.	Of-fered.
31 Berkshire Cotton Mfg.	148	152
31 Chapman Valve Mfg. Co., pf.		103
31 Consol. Dry Goods Co. com.	37	40
31 Do pf.		93
31 Farr Alpaca	168	173
31 Fiberloid Corp. pf.	90	94
31 Indian Motorcycle	90	95
31 Milton Bradley Co. pf.	103	
31 Springfield Bank Stock		W.O.
31 Springfield Fire & M. Ins. Co.	445	470
31 Springfield Gas Light Co.	59	61
31 Springfield Railways pf.	55	60
31 West Boylston Mfg. Co. pf.	90	94

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.	Bid.	Of-fered.
11 Dominion of Canada 4s, 1926. 99%	100	100
11 Do 5s, 1926.	100	100½
11 Do 5½s, 1929.	102½	102½
11 Do 5s, 1931.	101½	102
11 Do 5s, 1937.	103½	104
11 Do 5s, 1952.	103½	104½

INTERNAL ISSUES.

Key.	Bid.	Of-fered.
11 Dominion of Canada 5½s, 1927. 101%	101½	101½
11 Do 5s, 1928.	100%	100½
11 Do 5½s, 1932.	102½	103½
11 Do 5½s, 1933.	104½	105½
11 Do 5½s, 1934.	103½	103½
11 Do 5½s, 1937.	107½	108
11 Do 5s, 1943.	101½	101½
11 Do 4½s, 1944.	95½	96

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 Alberta 5s, 1926.	99½	100½
11 Do 5½s, 1927.	100½	101½
11 Do 5½s, 1928.	101	101½
11 Do 6s, 1930.	102½	103½
11 Do 5s, 1939.	99½	100½
11 Do 4½s, 1926.	99½	100½
11 Do 4½s, 1927.	99½	100
11 Do 6s, 1941.	100½	110½
11 Do 5s, 1949.	100	100½
11 Manitoba 4½s, 1926.	99½	100½
11 Do 6s, 1930.	102½	103½
11 Do 5½s, 1942.	104½	105

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 Do 5s, 1944.	100	101
11 Do 6s, 1946.	111½	112½
11 New Brunswick 6s, 1928.	101½	102½
11 Do 5½s, 1929.	101	102
11 Do 6s, 1931.	103	104½
11 Do 4½s, 1935.	98½	99½
11 Do 5½s, 1939.	103½	105

Continued

11 Newfoundland 6½s, 1928.	102½	103½
11 Do 6½s, 1936.	108½	109½
11 Do 5½s, 1939.	102½	103½
11 Do 5½s, 1942.	102½	103½
11 Do 5½s, 1943.	102½	103½
11 Nova Scotia 4½s, 1926.	99½	100½
11 Do 6s, 1928.	102	103
11 Do 6s, 1930.	103½	104½
11 Do 6s, 1936.	106½	108
11 Ontario 6s, 1927.	101½	102½
11 Do 6s, 1928.	101½	102½
11 Do 5½s, 1929.	101½	102½
11 Do 5½s, 1937.	103½	104½
11 Do 5s, 1942.	100½	101½
11 Do 6s, 1943.	111	112
11 Do 6s, 1952.	101½	102
11 Quebec 5s, 1926.	99½	100½
11 Do 5s, 1954.	100½	101½
11 Do 5s, 1963.	100½	101½
11 Do (Maisonnette) 5½s, 1930. 101½	102	
11 Do (Maisonnette) 5½s, 1936. 103	104	
11 Ottawa 5s, 1945.	100	101
11 Do 6s, 1945.	111	112
11 Quebec 5s, 1927.	99½	W.O.

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 Toronto 5s, 1935.	109½	100½
11 Do 6s, 1940.	109	111
11 Toronto Harb. Com. 4½s, '53. 92%	94	
11 Winnipeg 5s, 1926.	99½	100½
41 Do 6s, 1946.	111	112

CANADIAN RAILROAD—BONDS

Key.	Bid.	Of-fered.
11 Canadian North. Ry. 4s, 1930. 95½	96½	
11 Do 7s, 1940.	115	116
11 Canadian Nat. Rwy. (Can.) 4½s, 1930	96½	99
11 Do 4½s, 1954.	93½	94½
11 Saskatchewan 4½s, 1926.	99½	100½
11 Do 6s, 1927.	101½	102½
11 Do 5s, 1932.	99½	100½
11 Do 6s, 1938.	107½	109½
11 Do 5s, 1942.	100	101
11 Do 5½s, 1946.	105½	106½

CANADIAN MUNICIPAL—BONDS

Key.	Bid.	Of-fered.
11 Greater Winnipeg Water Dist 5s, 1929	99	100
11 Do 6s, 1930.	102	104
11 Do 5s, 1952.	99	100
11 Montreal 4½s, 1948.	94½	95½
11 Do 5s, 1943.	99½	100½
11 Can. Nor. Ry. (Can.) 4½s, 1935	96½	97½
11 Ed., Dun. & B. C. (Alb.) 4½s, 1944	93	94

CANADIAN MUNICIPAL—Continued

Key.	Bid.	Of-fered.
11 Grand Trunk Ry. (Alb.) 4s, 1939	88½	80½
11 Do (Sask.) 4s, 1939.	89½	90½
11 Do (Can.) 6s, 1936.	106½	107½
11 Do (Can.) 7s, 1940.	115	116
11 Do (Can.) 3s, 1962.	68½	69½
11 Do (Can.) 4s, 1962.	85	85½
11 Great Nor. Ry. 4s, 1934.	88½	W.O.

MISCELLANEOUS—BONDS

Key.	Bid.	Of-fered.
11 Bell Tel. of Can. 5s, 1955.	100	100½
11 Canadian Con. Rub. 6s, 1948. 100	101	
11 Duke-Price Pow. Co. 6s, 1949. 103	104½	

ADVERTISEMENT.

MELLON NATIONAL BANK  
PITTSBURGH

Statement of Condition at the close of business April 13th, Nineteen Hundred Twenty-Six	
RESOURCES.	
Loans and Discounts	\$49,217,828.59
Overdrafts	None
United States Obligations	47,410,345.95
Other Bonds and Investments	47,444,016.79
Banking House, Furniture and Fixtures	1,971,188.61
Cash and Due from Banks	25,497,472.37
	\$171,540,851.41
LIABILITIES.	
Capital	\$7,500,000.00
Surplus	7,000,000.00
Undivided Profits	659,442.95
Reserves	4,605,833.05
Borrowed from Federal Reserve Bank	3,450,000.00
Circulating Notes	2,273,946.00
Deposits—	
Banks	\$40,049,572.00
Individuals	106,001,763.38
	146,051,335.38
	\$171,540,851.41

Key and Index to Open Security Market

- 1—Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 589.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 585.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 585.
- 5—Edwin Wolfe & Co., 20 Broad St., N. Y. Phone Hanover 2036. See Page 589.

- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 589.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 43 B'way, N. Y. Phone Hanover 6320.
- 9—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 589.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

- 14—Kaufman State Bank, 112-114 N. La Salle St., Chicago. Phone Franklin 5722. See Page 505.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 589.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—A. H. Danino, 25 Broad St., N. Y. Phone Whitehall 3065-9. See Page 588.
- 19—Hall, Vogel & Co., 111 Broadway, N. Y. Phone Rector 0470.
- 20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gade, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

- 22—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 589.
- 25—May & Co., 13 Broad St., N. Y. Phone Hanover 1709.
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 35—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 596. W. O. Signifies Want Offer.



## Index of Current Security Offerings

## BONDS

Aladdin Theatres Corp. \$130,000 1st g 6½s, A & O, due April 1, 1928-1938, price 100, yield 6.50%, offered April 11. Sidlo, Simons, Day & Co. and Western Securities Investment Co., Denver.

Alameda (Cal.) Investment Co. \$300,000 1st coll tr g 6s, Series "B," M & S, due March 1, 1927-1946, yield 6% to 6.25%, offered April 1. William Cavalier & Co., San Francisco.

American Toll Bridge Co. \$2,000,000 2d conv s f g 8s, A & O, due April 1, 1945, price 100, yield 8%, offered April 8. Blyth, Witter & Co.; Peabody, Houghteling & Co., Inc., N. Y., and Bond & Goodwin & Tucker, Inc., San Francisco.

Antioquia, Department of, Republic of Colombia, \$6,000,000 20-yr ext s f g 7s, Series "B," J & J, due July 1, 1945, price 91½, offered April 4. Blair & Co., Inc., and E. H. Rollins & Sons, N. Y.

Bartow, Fla., \$225,000 street impt 6s, J & J, due Jan. 1, 1927-1936, yield 5.25% to 5.50%, offered April 7. Brown, Crummer Co., Wichita.

Beverly-Wilshire Drainage Dist., Cal., \$1,500,000 6s, A & O 12, due April 12, 1948-1942, yield 4.75% to 5.20%, offered March 31. Bank of Italy, Los Angeles.

Binghamton, N. Y., \$161,000 g 4½s, F & A, due Feb. 1, 1927-1944, yield 3.75% to 4%, offered April 12. Roosevelt & Son and Geo. B. Gibbons & Co., Inc., N. Y.

Birmingham, Ala., \$300,000 public impt g 4½s, M & N, due May 1, 1927-1936, yield 4.05% to 4.25%, offered April 19. Rogers, Caldwell & Co., Inc., and Seagood & Mayer, N. Y.

Canadian Rail & Harbour Terminals, Ltd., Toronto, \$2,000,000 s f g (closed) 7s, J & D, due Dec. 1, 1945, price 100, yield 7%, bonus of 5 shares common stock for each \$1,000 bond, offered April 10. Edmund Seymour & Co., Inc., N. Y., and Mackie, Hentz & Co., Philadelphia.

Carolyn Parks Apts., Mamaroneck, \$200,000 1st 6½s, M & S 15, due March 15, 1928-1936, yield 6% to 6.50%, offered April 15. American Bond & Mtge. Co., Inc., N. Y.

Central Gas & Electric Co. \$650,000 1st lien coll tr s f g 6s, Series of 1926, M & S, due March 1, 1946, price 98½, yield 6.15%, offered April 14. H. M. Bylesby & Co., Inc., N. Y.; Federal Securities Corp.; Pearsons-Taft Co.; Thompson, Ross & Co., Inc., Chicago, and West & Co., Philadelphia.

Central Plaza Apts., Chicago, \$325,000 1st r e g 6½s, F & A, due Aug. 1, 1927-Feb. 1, 1933, price par, yield 6.50%, offered April 17. Standard Trust & Savings Bank, Chicago.

Cheltenham Twp., Pa., \$200,000 sewer 4½s, M & N, due Nov. 1, 1945, and \$100,000 road 4½s, M & S, due March 1, 1941, 1946, 1951, 1956, yield 4.15%, offered April 13. M. M. Freeman & Co., Philadelphia.

Chicago Postoffice Service Station \$850,000 1st (closed) s f g 5½s, Series "A," M & N, due Nov. 1, 1936, price 98½, yield 5.65%, offered April 15. G. L. Ohlstrom & Co., Inc., N. Y.

Cincinnati, Ohio, \$990,000 school 4½s, M & S, due Sept. 1, 1927-1951, yield 4.05% to 4.15%, offered April 15. Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., N. Y.

Conlon Corp. \$450,000 10-yr s f g deb 6s with stock purchase warrants, A & O, due April 1, 1936, price 99, yield 6.10%, offered April 14. Wm. Pindell & Co., Chicago.

Consolidated Amusements, Inc., Tampa, \$600,000 1st leasehold gtd g 6½s, J & J, due Jan. 1, 1928-1938, price 100, yield 6.50%, offered March 31. Mortgage & Securities Co.; Canal Bank & Trust Co.; Interstate Trust & Banking Co.; Union Title Guarantee, Inc., New Orleans.

Consolidated Cement Corp. \$1,100,000 6½s s f conv g notes, M & S, due March 1, 1931, price 100, yield 6.50%, offered April 21. A. B. Leach & Co., Inc., N. Y.

Consolidated Utilities Co. \$150,000 1st g 6s, M & S, due March 1, 1946, price par, yield 6%, offered April 10. Minneapolis Trust Co., Minneapolis.

Dayton Rubber Mfg. Co. \$750,000 6½s ser g notes, A & O, due April 1, 1927-1931, yield 5% to 6.05%, offered April 16. Union Trust Co. of Chicago.

Eby Shoe Co., Inc., \$450,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1941, price 98, offered April 7. S. M. Vockel & Co.; C. M. Barr & Co., Pittsburgh, and First National Bank, Sharon.

Electric Public Service Co. \$450,000 3-yr 6½ g notes, A & O, due April 1, 1929, price 98½, yield 6.50%, offered April 9. Stanley & Bissell, Inc., Cleveland.

Eric Railroad Equipment Trust, Series "LL," \$2,190,000 4½s eq tr g cts, M & S, due Sept. 1, 1926-March 1, 1941, yield 4.80%, offered April 10. Drexel & Co., Philadelphia.

Everglade Inn, Palm Beach, Fla., \$150,000 1st r e g 7½s, F & A, due Feb. 1, 1927-1936, price par, yield 6.50%, offered April 15. L. Miller & Co., N. Y.

5,200 Sheridan Road Bldg., Chicago, \$1,650,000 1st ser g 6½s, A & O, due April 1, 1929-1941, yield 6.25% to 6.50%, offered April 15. S. W. Straus & Co., Inc., N. Y.

48 West 48th St. Bldg., N. Y. C., \$1,000,000 1st s f g 6½ bond cts, A & O, due April 1, 1936, price par, yield 6%, offered April 15. S. W. Straus & Co., Inc., N. Y.

Furniture Capitol Bldg. Co. \$400,000 coll tr ser g 6½ notes, M & S, due March 1, 1928 to 1935, price par, yield 6.50%, offered April 6. Fenton, Davis & Boyle, Detroit.

\*Gatesworth Apartment, St. Louis, \$1,050,000 1st gtd ser g 6½s, A & O 15, due April 15, 1927-38, yield 6.25% to 6.50%, offered April 21. Adair Realty & Mortgage Co., Inc., N. Y. See advertisement.

Glenside Subdivision \$250,000 1st & ref 7s, J & D 15, due Dec. 15, 1935, price par, yield 7%, offered April 11. Ramsey, Gordon Co., Detroit.

Gould Car Lighting Corp. \$1,000,000 3-yr g 6½ notes, A & O, due April 1, 1929, price 99½, yield 6.10%, offered April 5. Hambleton & Co., N. Y.

Hotel Walford, Danville, Ill., \$700,000 1st (closed) ser coup g 6½s, M & S, due March 1, 1928-1941, price 99, offered April 12. Caldwell & Co., Inc., St. Louis.

Hudson River Navigation Corp. \$3,000,000 conv closed 1st s f g 6½s, M & N, due May 1, 1951, price 100, yield 6.50%, offered April 12. F. J. Lisman & Co., N. Y.

Huntington, W. Va., \$375,000 g road 4½s, J & J, due Jan. 2, 1931-1949, yield 4.10%, offered April 19. Eastman, Dillon & Co.; The Detroit Co., Inc., N. Y.

Industrial Bank of Richmond \$800,000 serial payment coll tr g 7s, Series "A," due Aug. 15, 1926, to May 15, 1930, price 100 to 100.66, offered April 15. Scott & Stringfellow, Richmond, Va.

International Securities Trust of America \$5,000,000 sec g ser 5s, J & D, Series "D," due June 1, 1933, price 97, yield 5.50%, and Series "E," due June 1, 1943, price 93.50, yield 5.60%, offered April 14. American Founders Trust, N. Y.

Investment Securities Co. of Texas \$1,000,000 1st gtd coll g 6s, Series "A," due 1927-1938, price 100, yield 6%, offered April 5. Peabody, Houghteling & Co., Inc., N. Y.

Jersey Central Power & Light Co. \$1,000,000 1st & ref s f g 5½s, Series "A," F & A, due Feb. 1, 1945, price 97½, yield 5.70%, offered April 16. E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; H. M. Bylesby & Co., N. Y., and Federal Securities Corp., Chicago.

Kansas City, Mo., \$1,416,000 1st g 5s, F & A, due Feb. 1, 1946, price 95, yield 5.40%, offered April 12. A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc., N. Y.

Kerr Dry Goods Co. \$200,000 coll tr 5-yr 6½ notes, F & A 20, due Feb. 20, 1931, price 100, yield 6.50%, offered April 8. American National Co., Oklahoma City.

Lake Erie Power & Light Co. \$500,000 1st & ref s f g 6s, Series "A," A & O, due Oct. 1, 1946, price 98½, yield 6.10%, offered April 7. Coffin & Burr, Inc., and Putnam & Storer, Inc., Boston.

Landreth Bldg., St. Louis, \$450,000 1st ser r e g 6s, A & O, due April 1, 1928-1941, yield 5½% to 6%, offered April 8. Love, Van Riper & Bryan, Inc., St. Louis.

Leverich Towers, Brooklyn, N. Y., \$400,000 second 7s, J & J 4, due Jan. 4, 1931, offered April 10. Brookhold Construction Co., Inc., Brooklyn.

Loew's, Inc., \$15,000,000 15-yr s f g deb 6s, with stock purchase warrants, A & O, due April 1, 1941, price 99½, yield 6.05%, offered April 16. Dillon, Read & Co.; National City Co., N. Y.

Los Angeles, Cal., \$4,000,000 city high school dist and city school dist 5s, F & A, due Aug. 1, 1926-1944, yield 4.40% to 4.45%, offered April 12. Harris, Forbes & Co., N. Y.

Loudenback (G. A.) Fruit Warehouses, Washington, \$70,000 1st s f g, A & O, due April 1, 1927-1936, price 100, offered April 5. Seattle Title Trust Co., Seattle.

Louisville, Ky., \$3,500,000 g 4s and 4½s, M & N, due May 1, 1966; \$705,000 4s, price 100, yield 4%, and \$2,795,000 4½s, price 103½, yield 4.05%, offered April 19. Bankers Trust Co.; Guaranty Co. of N. Y.; W. A. Harriman & Co., Inc.; The Detroit Co., Inc.; Kean, Taylor & Co.; Barr Bros. & Co., Inc., N. Y., and James C. Willson & Co., Louisville.

Magnolia Park Extension \$200,000 1st & coll tr ser g 7s, A & O, due April 1, 1927-1931, price 100, yield 7%, offered April 13. Drake, Riley & Thomas, Los Angeles, and Knight, Stetson & Lester, Inc., Pasadena.

Manchester, Conn., \$356,000 impt 4½s, M & N, due May 1, 1927-1944, yield 4% to 4.10%, offered April 12. H. L. Allen & Co., N. Y.

Marbro Theatre & Commercial Bldg., Chicago, \$1,675,000 1st ser coup 6½s, J & J 20, due July 20, 1928-Jan. 20, 1938, yield 6% to 6½%, offered April 4. American Bond & Mtge. Co., Inc., N. Y.

Marion Apts., Chicago, \$100,000 1st r e g 6½s, F & A, due Aug. 1, 1927-Feb. 1, 1933, price par, yield 6.50%, offered April 19. Lackner, Butz & Co., Chicago.

Martin Co., N. C., \$88,000 5s, A & O, due April 1930-1955, yield 4.40%, offered April 19. Spitzer, Rorick & Co., N. Y.

Meriwether Co., Ga., \$100,000 road 4½s, M & S, due March 1, 1936 to 1955, price par, yield 4.50%, offered April 12. Robinson-Humphrey Co., Atlanta.

Miami Beach, Fla., \$1,324,000 g 5½s and 6s, M & S, due March 1, 1927-1946, \$1,055,000 5½s, price 100, and \$269,000 6s, yield 5.60%, offered April 14. Eldredge & Co. and Halsey, Stuart & Co., Inc., N. Y.

Mill Building Co., Oakland, Cal., \$260,000 1st leasehold g 6½s, M & N, due May 1, 1929 to 1945, price 100, yield 6.50%, offered April 19.

Minnesota and Ontario Paper Co. \$4,000,000 1st s f g 6s, Series "B," J & J, due Jan. 1, 1948, price 99½, offered April 16. Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; Bond & Goodwin, Inc.; Old Colony Corp., N. Y.; First Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank, Chicago, and Minnesota Land & Trust Co., Minneapolis.

Missouri, State of, \$7,500,000 4½s, M & N, due May 1, 1933-1943, yield 4.05%, offered April 16. Eldredge & Co.; Kean, Taylor & Co.; Geo. B. Gibbons & Co.; Roosevelt & Son, N. Y., and Federal Commerce Trust Co., St. Louis.

Mortgage Investment Co. \$300,000 coll tr g 8s, Series "D," M & S, due Sept. 1, 1926, 1927 and 1928, price 100, yield 8%, offered April 19. Palm Beach Guaranty Co., West Palm Beach.

Neptune, Monmouth Co., N. J., \$159,000 cons impt 5s, J & D 15, due June 15, 1935-1953, yield 4.60%, offered April 12. Boland & Preim, N. Y.

New York Central Lines Equipment Trust of 1925 \$11,172,000 4½s eq tr g cts, M & N 15, due May 15, 1927-1940, yield 4.65%, offered April 20. J. P. Morgan & Co.; First National Bank; National City Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co., N. Y.

New York Central Electric Corp. \$500,000 1st g 5½s, series of 1950, M & S, due March 1, 1950, price 101, yield 5.40%, offered April 20. Manufacturers Trust Co., N. Y.

## BONDS

New York Steam Corp. \$2,500,000 (additional) 1st g 5s, M & N, due May 1, 1951, price 92, yield 5.60%, offered April 21. National City Co., N. Y.

Okeechobee, Fla., \$215,000 water & impt 6s, F & A, due Feb. 1, 1946-1955, price 100, yield 6%, offered April 19. Brandon, Gordon & Waddell, N. Y.

Ozark Utilities Co. \$350,000 1st 5-yr g 6s, Series "A," A & O, due April 1, 1931, price 100, yield 6%, offered April 9. Stern Bros. & Co., Kansas City.

Parker Inn, Albion, Mich., \$125,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1936, price 100, yield 6%, offered April 5. Link, Pettey & Co., Grand Rapids, Mich.

Pennsylvania R. R. \$17,030,000 gen equip tr 4½s cts, Series "D," M & N 15, due May 15, 1929-41, price 99.72% to 98.13%, yield 4.60% to 4.70%, offered April 16. Kuhn, Loeb & Co., N. Y.

Puget Sound Power & Light Co. \$5,000,000 1st & ref g 5s, Series "B," F & A, due Feb. 1, 1931, price 99½, yield 5.10%, offered April 20. Lee, Higginson & Co.; Harris, Forbes & Co.; Estabrook & Co., N. Y.

Ricany Mount Vernon Realty Co., Inc., Mount Vernon-on-the-Lake, N. Y., \$375,000 1st s f g 6½s, Series "C," A & O, due April 1, 1934, price 100, yield 6.50%, offered April 13. George W. York & Co., Inc., Cleveland.

St. Paul, Minn., \$1,000,000 school 4s and 4½s, A & O, due April 1, 1956, yield 4.05% to 4.10%, offered April 9. Minnesota Loan & Trust Co., Minneapolis.

Security Bank Bldg., Olympia, Wash., \$175,000 1st g 6½s, A & O 15, due April 15, 1928-36, yield 6% to 6.50%, offered April 5. William P. Harper & Son, Seattle.

Security Bond & Mortgage Co. \$500,000 1st coll tr g 6s, Series "C," M & N, due May 1, 1927-31, price par, yield 6%, offered April 15. J. A. W. Inglehart & Co.; Bodell & Co.; Harrison, Smith & Co. and Smith, Hull & Co., Baltimore.

Seldon Bldg., Seattle, \$75,000 1st g 7s, M & S 15, due March 15, 1927-36, price 100, yield 7% offered April 5. W. D. Comer & Co., Seattle.

Shawinigan Falls, Quebec, \$150,000 Protestant School Trustees 5s, M & N, due Nov. 1, 1936-54, price 99½, offered April 9. A. E. Ames & Co., Ltd., Toronto.

Southern Ry. Equipment Trust \$6,900,000 4½s eq tr g cts, Series "AA," A & O, due Oct. 1, 1928-April 1, 1941, yield 4.75%, offered April 15. J. A. W. Inglehart & Co., Philadelphia.

State-Lake Bldg. Corp., Chicago, \$1,800,000 1st (closed) leasehold ser g 6s, A & O, due April 1, 1928-43, price 101.09 to 99.50, yield 5½% to 6.05%, offered April 16. Lawrence Stern & Co. and Union Trust Co., Chicago.

Surf Shore Apts., Chicago, \$575,000 1st r e g 6½s, M & S, due March 1, 1928-36, price par, yield 6.50%, offered April 10. Lackner, Butz & Co., Chicago.

Tampa Gas Co. \$2,500,000 1st s f g 5½s, A & O, due April 1, 1956, price 98, yield 5½%, offered April 8. Robert Glendenning & Co.; W. H. Newbold's Son & Co. and Coffin & Burr, N. Y.

248-252 West 35th St., N. Y. C., \$600,000 1st gtd 5½s cts, F & A, due 1936, offered April 20. New York Title & Mortgage Co., N. Y.

United Electric Securities Co. \$1,000,000 coll tr s f g 5s, 42d Series, A & O, due April 1, 1956, price 97, yield 5.20%, offered April 15. Jackson & Curtis and Parkinson & Burr, Boston.

United Fuel & Supply Co., Detroit, \$2,000,000 10-year 6½ g notes, A & O 15, due April 15, 1938, price 99, yield 6.12%, offered April 9. J. G. White & Co., Inc., and Harris, Small & Co., N. Y.

Upper Mississippi Barge Line Co. \$500,000 1st g 5½ notes, F & A, due Aug. 1, 1930, price 100, yield 5.50%, offered March 31. Lane, Piper & Jaffray, Inc.; Minneapolis Trust Co.; Minnesota Loan & Trust Co. and Wells-Dickey Co., Minneapolis.

Uruguay, Republic of, \$30,000,000 ext s f g 6s, M & N, due May 1, 1960, price 96½, yield 6.25%, offered April 21. Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Lehman Brothers; Cassatt & Co.; Kissel, Kinnicutt & Co.; Ames, Emerich & Co.; Graham, Parsons & Co.; Blyth, Witter & Co.; Inc., N. Y.; National City Co., Philadelphia.

Detroit; National Republic Co.; Northern Trust Co., Chicago; The Shawmut Corp. of Boston; Anglo London Paris Co., San Francisco; Mississippi Valley Trust Co., St. Louis; Minnesota Loan & Trust Co., Minneapolis; Merchants Trust Co. and Northwestern Trust Co., St. Paul.

Utter, N. Y., \$1,000,000 g 4.10s, A & O, due April 1, 1927 to 1946, price 100.35 to 101.37, yield 3.75% to 4%, offered April 12. Roosevelt & Son and George B. Gibbons & Co., Inc., N. Y.

Virginia Bond & Mortgage Corp. \$1,000,000 ser coll tr g 7s, Series "F," J. A. J & O, due July 1, 1926-Jan. 1, 1930, yield 5½% to 7%, offered April 6. Wheat, Galleher & Co., Inc., Richmond.

Virginia Public Service Co. \$5,000,000 20-year s f g deb 6s, F & A, due Feb. 1, 1946, price 96½, yield 6.30%, offered April 20. E. H. Rollins & Sons; Blyth, Witter & Co.; H. M. Bylesby & Co., Inc.; Eastman, Dillon & Co.; Howe, Snow & Bertles, Inc., N. Y.

Washington Suburban Sanitary Dist., Md., \$450,000 4½s, M & N and A & O, due May 1, 1975, Nov. 1, 1975, and April 1, 1976, price par, yield 4½%, offered April 13. W. A. Harriman & Co., Inc., N. Y.

Wilson Co., N. C., \$625,000 highway 4½s, A & O 15, due April 15, 1931-55, yield 4.40% and 4.45%, offered April 13. C. W. McNear & Co., N. Y.

Winters Independent School Dist., Texas, \$110,000 school house 5½s, M & S, due March 1, 1928-66, yield 4.75%, offered April 7. Brown-Crummer Co., Wichita.

## STOCKS

Continental Gin Co., Inc., \$6,000,000 7% cum conv pf, J. A. J & O, par \$100, price par, yield 7%, offered April 13. Trust Co. of Georgia, Atlanta.

Discount Corp. of California 4,592 shares cum pf, J. A. J & O, no par, and 2,296 shares, no par, common, in units of 2 shares pf and 1 share com, at \$225 per unit, offered April 12. Drake, Riley & Thomas and Stevens, Page & Sterling, Los Angeles.

Elder & Johnston Co. \$200,000 7% cum pf (additional), F, M, A & N, par \$100, offered April 13. N. S. Talbot Co., Dayton.

Electric Public Service Co. \$100,000 7% cum pf, J. A. J & O, par \$100, price 96½, yield 7.25%, offered April 9. Stanley & Bissell, Inc., Cleveland.

Hurley Playing Card Co. \$250,000 7% cum pf, par \$100, price \$105 per unit of 1 share pf and 1 share com, offered April 15. Tormey, Civic & Co., N. Y.

India Tire & Rubber Co. \$400,000 7% cum pf, J. A. J & O, par \$100, price \$98, offered April 12. Reardon & Borton, Cleveland.

Leverich Realty Corp., Brooklyn, \$493,700 7% cum pf, M & S 21, par \$100, price \$100, yield 7%, offered April 15. Macaulay & Co., N. Y.

Montague City (Mass.) Rod Co. 6,000 shares \$7 partic pf, M, J, S & D, price par, yield 7%, and 6,000 shares common, no par, price \$32, offered April 17. William S. Simons, Inc., Springfield, Mass.

Sentinel Oils, Ltd., 5,000 shares pf, par \$100, price par, offered April 5. Sentinel Oils, Ltd. Seville Apts. of Jackson Heights, Inc., \$90,000 pf, price \$100, offered April 8. Equitable Realty Co., N. Y.

Silent Automatic Corp. \$500,000 8% cum pf, A & O, par \$100, price par, yield 8%, offered April 7. H. W. Noble & Co.; J. D. Currie & Co. and Brand, Gardner & Dressner, Detroit.

Southwest Cattle Loan Co. \$200,000 cum partic pf 8%, J. A. J & O, par \$100, price par, yield 8%, offered April 7. Southwest Bond Co., Los Angeles.

United Engineering & Foundry Co. 1,000 shares common, par \$100, price \$137, offered April 5. James Carothers & Co., Pittsburgh, Pa.

Yuster Bldg. Co., Columbus, Ohio, conv leasehold trust cts, representing 450 equal shares of equitable ownership, F, M, A & N, offered April 8. Raymond T. Brower, Inc., Columbus.

\$1,050,000

Gatesworth Apartment  
St. Louis, Mo.

6½% Guaranteed First Mortgage Serial Gold Bonds

ADAIR REALTY & MORTGAGE CO., Inc. New York City  
270 Madison Avenue  
★For further details see Index of Security Offerings.Confidential Investigations  
for

Stockholders - Bondholders - Trustees

Send for our Brochure B

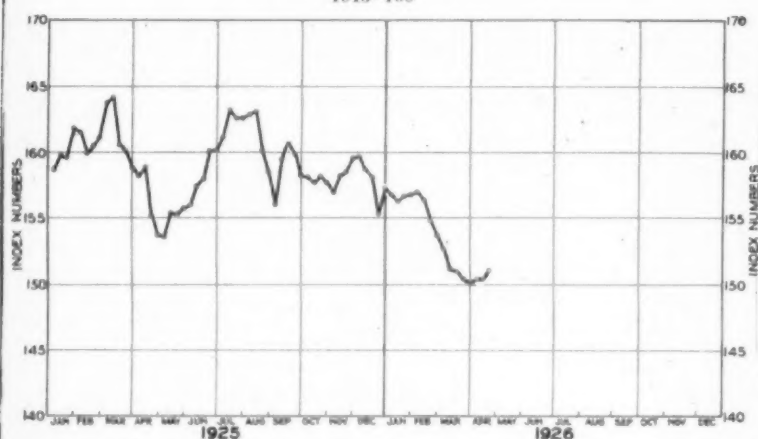
DAME-WOLFE &amp; COMPANY

100 Broadway,  
ORIGINATIONSNew York,  
REORGANIZATIONS

## Business Statistics

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

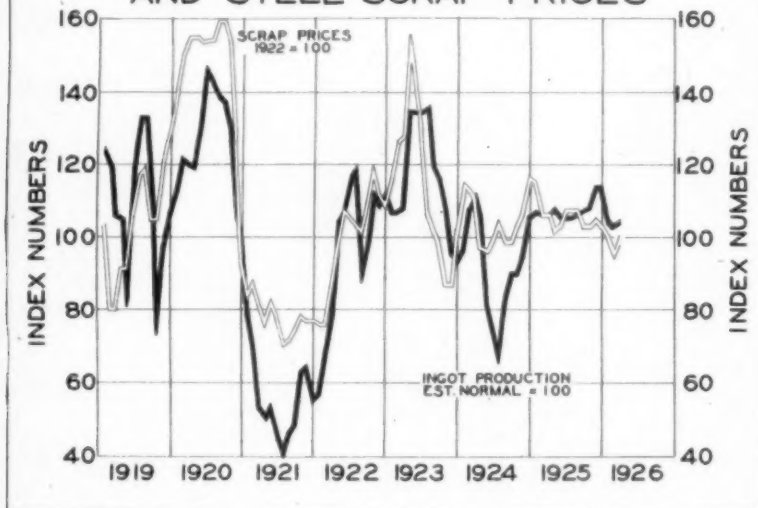
1913=100



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
*April	144.0	156.7	160.6	181.3	126.3	170.8	135.1	132.9	150.7
April 6	142.8	156.2	161.1	181.4	126.6	170.7	134.8	136.2	150.5
April 13	144.6	156.0	160.4	181.1	126.3	170.9	135.2	131.8	150.5
April 20	144.5	156.0	160.4	181.3	126.0	170.9	135.2	130.7	151.1

Monthly figures are averages of weekly index numbers.  
 \*Average for three weeks. †Revised.

STEEL INgot PRODUCTION AND STEEL SCRAP PRICES



Both curves adjusted for seasonal variation

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended April 17, 1926, compares as follows:

Par.	Country.	Week's Range.		Year 1926 to Date.		Same Week 1925.		Week's Range.		Year 1926 to Date.		Same Week 1925.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8605	London	4.85%	4.85%	4.86%	4.84%	4.78%	4.77%	4.86%	4.85%	4.86%	4.84%	4.79%	4.78%
19.28	Paris	3.46%	3.33%	3.90	3.33%	5.29%	5.12	3.47	3.34	3.90%	3.34	5.30%	5.12%
19.28	Belgium	3.81%	3.66%	4.54%	3.61%	5.06%	5.03%	3.82	3.67	4.55	3.62	5.07	5.04
26.80	Switzerland	19.29%	19.29%	19.32%	19.23%	19.32%	19.32	19.30%	19.30	19.32%	19.24%	19.34	19.34
19.28	Italy	4.02%	4.01%	4.03%	3.99%	4.12	4.09	4.02%	4.02%	4.04%	3.99%	4.12%	4.09%
40.29	Holland	40.11	40.08	40.23	40.02	39.94	39.87	40.13	40.10	40.25	40.04	39.98	39.91
19.30	Greece	1.30	1.26%	1.53%	1.26%	1.91	1.79	1.30%	1.26%	1.53%	1.26%	1.94	1.82
19.30	Spain	14.37	14.21	14.20	14.06	14.34	14.22	14.39	14.23	14.22	14.08	14.36	14.24
26.28	Denmark	26.20	26.14	26.30	26.14	26.30	26.14	26.22	26.16	26.32	26.16	26.22	26.16
26.80	Sweden	26.81	26.76	26.83	26.74	26.86	26.74	26.83	26.78	26.85	26.76	26.89	26.87
26.80	Norway	21.94	21.55	21.94	20.26	16.37	15.98	21.96	21.57	21.96	20.28	16.39	16.00
51.41	Russia*	.06	.04	.07	.03%	.08	.07	.15	.13	.15	.13	.14	.13
48.66	Calcutta	36.31	36.19	36.99	35.88	35.63	35.44	36.43	36.31	36.99	36.00	35.75	35.56
78.00	Hongkong	55.25	54.25	58.75	54.25	54.63	54.25	55.37	54.37	58.87	54.37	54.75	54.37
	Peking	75.50	75.00	79.25	75.00	76.875	76.63	75.62	75.12	79.37	75.12	77.00	76.75
108.82	Shanghai	71.38	70.38	75.63	70.38	73.63	73.25	71.50	70.50	75.75	70.50	73.75	73.37
49.83	Kobe	46.75	46.25	46.75	43.13	42.13	41.69	46.87	46.37	46.87	43.25	42.25	41.81
50.00	Manila	50.00	49.75	50.125	49.75	49.50	49.50	50.25	50.00	50.375	50.00	49.75	49.75
42.44	Buenos Aires	40.00	39.68	41.43	38.87	38.50	38.125	40.10	39.78	41.55	39.00	38.62	38.25
33.35	Rio	13.87	13.81	15.06	13.81	10.81	10.76	13.93	13.86	15.12	13.86	10.93	10.87
23.83	Germany	23.81	23.81	23.81	23.81	23.81	23.80	23.81	23.81	23.81	23.81	23.81	23.80
20.46	Austria†	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	11.50	11.00	16.00	11.00	19.25	19.25	11.50	11.00	16.00	11.00	19.25	19.25
26.28	Czechoslovakia	2.96	2.96	2.96%	2.96	2.96%	2.96%	2.96	2.96	2.96%	2.96	2.96%	2.96%
19.30	Yugoslavia	1.76%	1.76%	1.77%	1.76	1.62%	1.61%	1.76%	1.76%	1.77%	1.76	1.62%	1.61%
19.30	Finland	2.52%	2.52%	2.52%	2.52	2.52%	2.52%	2.52%	2.52%	2.52%	2.52	2.52%	2.52%
19.30	Rumania	.41%	.40%	.46%	.40%	.47	.45%	.41%	.40%	.46%	.40%	.47	.45%
20.31	Hungary	.0014%	.0014%	.0014%	.0014%	.0014	.0014	.0014%	.0014%	.0014%	.0014	.0014	.0014

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
 †Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12% per million crowns.

## Transportation

Revenue car loadings—	Period or Date.	1926.	Average 1921-25.	Per Cent. Departure From Aver.
All commodities	Week ended April 10	929,506	829,553	+12.0
Grain and grain products	Week ended April 10	35,892	34,285	+4.8
Coal and coke	Week ended April 10	176,686	139,636	+26.5
Forest products	Week ended April 10	73,842	67,025	+10.2
Manufactured products	Week ended April 10	604,837	553,723	+9.2
All commodities	Year to April 10	13,843,196	12,363,296	+12.0
Grain and grain products	Year to April 10	630,267	631,167	-0.1
Coal and coke	Year to April 10	2,896,116	2,703,966	+7.2
Forest products	Year to April 10	1,064,880	966,342	+10.2
Manufactured products	Year to April 10	8,683,775	7,471,315	+15.8
Freight car surplus	1st quarter April 1926	274,219	261,036	+5.1
Per cent. freight cars serviceable	April 1	93.0	89.9	+3.6
Per cent. locomotives serviceable	April 1	83.7	78.5	+6.4
Gross revenue	Year to March 1	\$941,199,695	\$902,463,301	+4.3
Expenses	Year to March 1	755,451,371	769,980,751	-1.6
Taxes	Year to March 1	56,734,469	48,897,386	+16.0
Rate of return on property investment—				
Eastern District	Year to March 1	4.95	5.75	-13.9
Southern District	Year to March 1	5.97	5.75	+3.8
Western District	Year to March 1	3.74	5.75	-35.3
United States as a whole	Year to March 1	4.60	5.75	-20.0

## SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

Car loadings	Apr. 3	Mar. 27	Mar. 20	Mar. 14	Mar. 6	Feb. 27
	928,092	967,838	997,209	987,411	964,681	912,658
Idle cars	Mar. 15	Mar. 7	Feb. 28	Feb. 22	Feb. 14	Feb. 7
	203,093	206,671	208,195	228,023	393,451	401,644

## GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
First week in April, 13 roads	\$17,646,125	\$16,514,362	+\$1,131,763	+7.02
Fourth week in March, 15 roads	26,826,156	23,116,172	+3,709,984	+16.09
Third week in March, 14 roads	17,723,131	16,555,077	+1,168,054	+7.05
Second week in March, 14 roads	17,403,986	16,675,446	+728,540	+4.35
First week in March, 14 roads	17,011,615	16,195,029	+816,586	+4.96
Fourth week in February, 15 roads	17,941,175	16,783,658	+1,157,517	+6.90
Third week in February, 15 roads	17,674,108	16,950,595	+723,510	+4.27
Second week in February, 15 roads	17,767,644	17,263,755	+503,889	+2.91
First week in February, 15 roads	17,503,007	16,641,621	+861,386	+5.17
Fourth week in January, 15 roads	23,422,685	23,465,449	-42,764	-.18
Third week in January, 15 roads	17,314,742	16,076,124	+1,238,618	+7.71
Second week in January, 15 roads	16,801,718	15,778,084	+1,023,634	+6.50
First week in January, 15 roads	16,483,387	15,221,149	+1,262,238	+8.29
Month of January	480,062,657	484,022,695	-3,960,038	-.93
Month of February	459,227,310	454,198,055	+5,029,255	+1.04
Month of December, 176 roads	523,041,764	504,450,580	+18,591,184	+3.69
Month of November, 176 roads	531,742,071	504,781,775	+26,960,296	+12.77

## AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.)

Apr. 1926.	Mar. 1926.	Feb. 1926.	Jan. 1926.	Dec. 1925.	Apr. 1925.
(14 Days.)	(27 Days.)	(22 Days.)	(25 Days.)	(25 Days.)	(26 Days.)
\$23,548,885	\$22,143,677	\$17,722,718	\$18,286,344	\$21,153,800	\$21,829,500

## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX, 1913=100

Mar. 1926.	Feb. 1926.	Jan. 1926.	Dec. 1925.	Nov. 1925.	Mar. 1925.
151.5	155.0	156.0	158.5	156.2	156.2

## EMPLOYMENT IN NEW YORK STATE FACTORIES, JUNE, 1914=100

Mar. 1926.	Feb. 1926.	Jan. 1926.	Dec. 1925.	Nov. 1925.	Mar. 1925.
103	102	102	102	102	101

## CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week	5 1/4%	4 1/4%	4 1/4%	4 1/4%
Previous week	4 3/4%	4 1/4%	4 1/4%	4 1/4%
Year to date	6 1/4%	5 1/4%	5 1/4%	4 1/4%
Same week 1925	4 1/4%	4 1/4%	4 1/4%	4 1/4%
Same week 1924	4 1/4%	4 1/4%	4 1/4%	4 1/4%

## BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	84s 11 1/2d	25 1/2d @ 29 1/2d	64 1/2c @ 63 1/2c
Previous week	84s 11 1/2d	25 1/2d @ 29 1/2d	64 1/2c @ 63 1/2c
Year to date	84s 11 1/2d @ 84s 09 1/2d	31 1/2d @ 29 1/2d	64 1/2c @ 63 1/2c
Same week 1925	86s 07d @ 86s 05d	31 1/2d @ 29 1/2d	67 1/2c @ 66 1/2c
Same week 1924	95s 02d @ 88s 05d	32 1/2d @ 32 1/2d	67c @ 66 1/2c

## FAILURES (DUN'S)

	Week Ended Apr. 15, '26.	Week Ended Apr. 16, '25.	Over
	Tot. \$5,000.	Tot. \$5,000.	
East	173	115	159
South	78	36	98
West	109	62	114
Pacific	75	29	59
United States	435	242	430
Canada	55	27	21

	Week Ended Apr. 18, '24.	Week Ended Apr. 19, '23.	Over
	Tot. \$5,000.	Tot. \$5,000.	
East	136	83	156
South	105	54	105
West	110	70	112
Pacific	50	26	45
United States	401	223	418
Canada	52	27	60

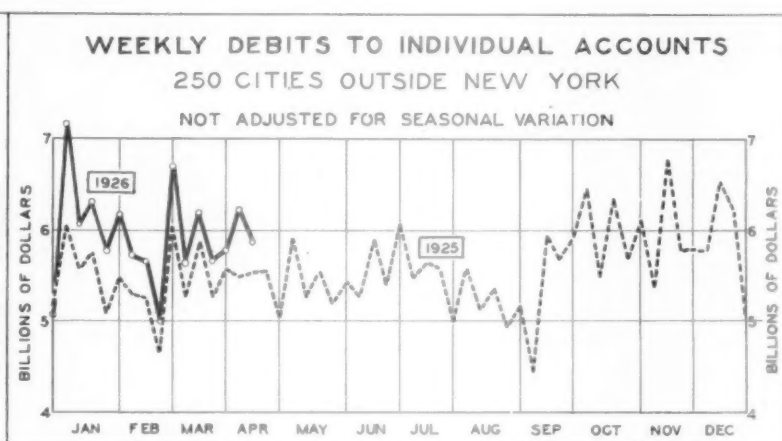
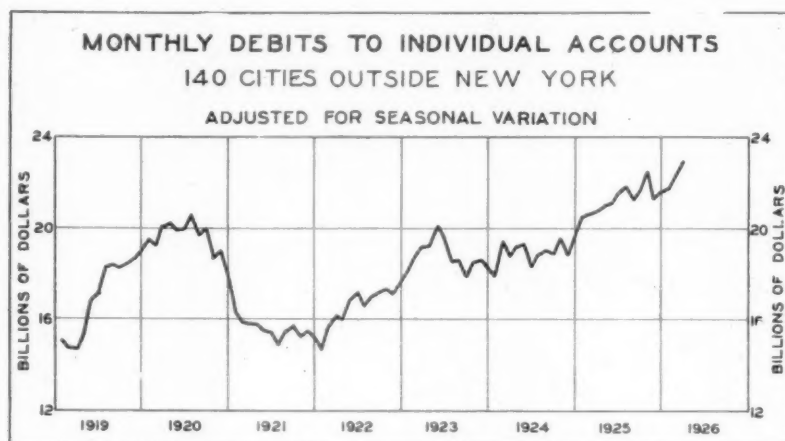
## FOREIGN BANK STATEMENTS

	April 14.	April 7.
Total reserve	\$24,387,000	\$24,513,000
Circulation	163,361,000	163,916,000
Bullion	146,574,000	146,655,000
Other securities	89,758,000	88,305,000
Other deposits	106,548,000	106,971,000
Government securities	44,200,000	45,140,000
Public deposits	14,580,000	13,175,000

	April 14.	April 7.
Circulation	\$2,850,685	\$2,851,085
Gold on hand	5,548,392	5,548,335
Silver on hand	333,251	332,125
General deposits	2,822,380	2,822,380
Bills and discounts	4,173,989	4,173,989
Advanced to State	33,850,000	33,850,000
Other advances	2,537,920	2,537,920



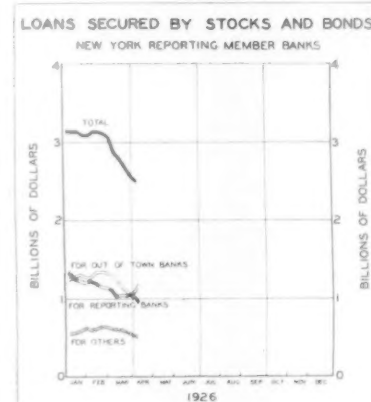
# Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
April 14, 1926.....	\$599,378	\$6,347,353	\$611,369	\$771,403	\$313,866	\$286,491	\$1,298,315	\$301,035	\$177,198	\$293,806	\$151,062	\$714,022	\$11,865,298	\$6,012,377	\$5,852,921
April 7, 1926.....	750,310	7,530,372	564,892	721,542	330,189	347,629	1,383,513	336,938	177,192	313,899	163,492	746,688	13,366,656	7,126,554	6,240,102
April 15, 1925.....	594,397	5,144,836	495,083	759,506	299,162	268,566	1,226,184	318,936	172,726	290,844	153,926	652,146	10,376,312	4,846,987	5,529,325



The Latest Date for Which Data Are Plotted is April 14; Data for April 21 Received Too Late for Plotting.

Latest Date Plotted, April 7.

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

(000 omitted.)

	New York.		Chicago.		All Reporting Member Banks.	
	Apr. 14, 1926.	Apr. 7, 1926.	Apr. 14, 1926.	Apr. 7, 1926.	Apr. 14, 1926.	Apr. 7, 1926.
Number of reporting banks.....	59	60	46	46	708	709
Loans and discounts, gross:						
Secured by United States Government obligations.....	\$49,325	\$50,804	\$14,190	\$14,767	\$161,354	\$164,102
Secured by stocks and bonds.....	1,938,780	2,054,696	607,537	588,197	5,256,418	5,349,972
All other loans and discounts.....	2,352,634	2,338,763	686,742	695,167	8,479,341	8,448,024
Total loans and discounts.....	\$4,340,739	\$4,444,263	\$1,308,469	\$1,298,131	\$13,897,113	\$13,962,098
Investments:						
United States Govt. securities.....	894,025	870,248	166,385	148,244	2,554,944	2,523,209
Other bonds, stocks and securities.....	889,503	864,625	214,515	213,679	3,044,609	3,007,245
Total investments.....	\$1,783,528	\$1,734,873	\$380,900	\$361,923	\$5,599,553	\$5,530,454
Total loans and investments.....	6,124,267	6,179,136	1,689,369	1,660,054	19,496,756	19,492,552
Reserve bal. with F. R. Banks.....	763,152	682,867	157,145	163,549	1,710,999	1,621,929
Cash in vault.....	64,854	66,417	22,497	21,144	285,488	285,121
Net demand deposits.....	5,001,492	4,999,087	1,151,851	1,130,666	12,897,703	12,760,754
Time deposits.....	814,093	836,291	503,096	495,874	5,505,127	5,515,274
Government deposits.....	52,067	52,067	11,352	11,362	293,878	293,427
Bills payable and redisct's with F. R. Banks.....	131,447	74,012	6,220	10,395	255,328	202,877
Sec. by U. S. Govt. obligations.....	12,800	32,684	10,039	10,896	132,179	170,482
All other.....						
Total borrowings from F. R. banks.....	\$144,047	\$106,696	\$16,259	\$21,291	\$387,507	\$373,359

## TOTAL LOANS SECURED BY STOCKS AND BONDS OF 60 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

	For Own Account.	For Out-of-Town Banks.	Others.	Total.
April 14.....	\$876,765	\$1,051,878	\$522,696	\$2,451,339
April 7.....	958,386	1,013,156	510,810	2,482,352

## Comparative Statement of Federal Reserve Banks

Condition April 21.

District	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston.....	\$215,140,000	\$23,925,000	\$17,290,000	\$145,605,000	\$142,421,000	81.2
New York.....	1,025,257,000	61,228,000	73,868,000	363,393,000	825,558,000	88.3
Philadelphia.....	202,604,000	48,844,000	23,723,000	138,678,000	134,823,000	75.6
Cleveland.....	276,801,000	51,262,000	37,110,000	194,206,000	173,701,000	76.4
Richmond.....	71,788,000	48,505,000	9,343,000	72,981,000	66,662,000	56.8
Atlanta.....	188,366,000	41,439,000	4,299,000	191,222,000	77,089,000	73.4
Chicago.....	341,579,000	59,229,000	57,983,000	172,577,000	315,060,000	73.7
St. Louis.....	43,248,000	26,943,000	25,742,000	36,955,000	79,548,000	53.8
Minneapolis.....	71,670,000	6,845,000	19,828,000	63,949,000	51,811,000	63.4
Kansas City.....	75,281,000	22,640,000	36,434,000	62,590,000	86,007,000	53.0
Dallas.....	48,728,000	7,349,000	33,165,000	36,473,000	58,383,000	56.2
San Francisco.....	234,765,000	51,461,000	49,798,000	183,655,000	160,082,000	60.2

## Statement of the Federal Reserve Banks

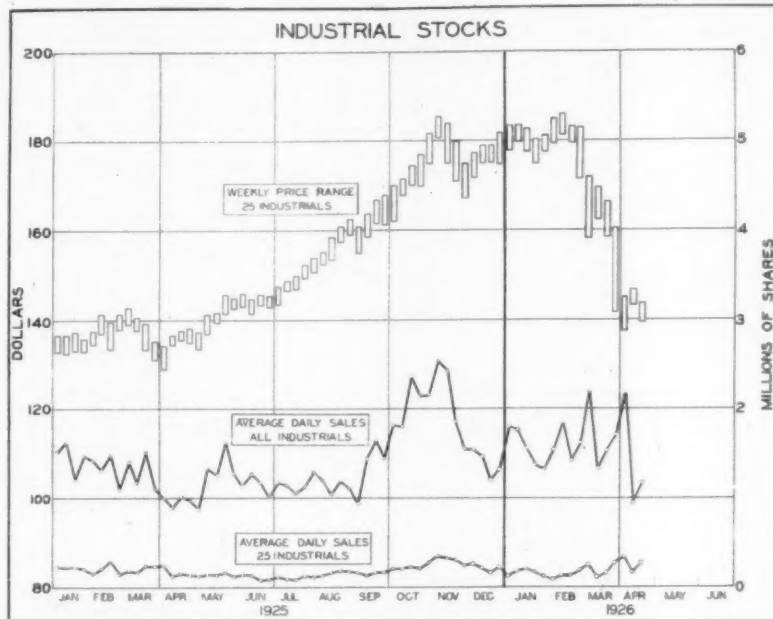
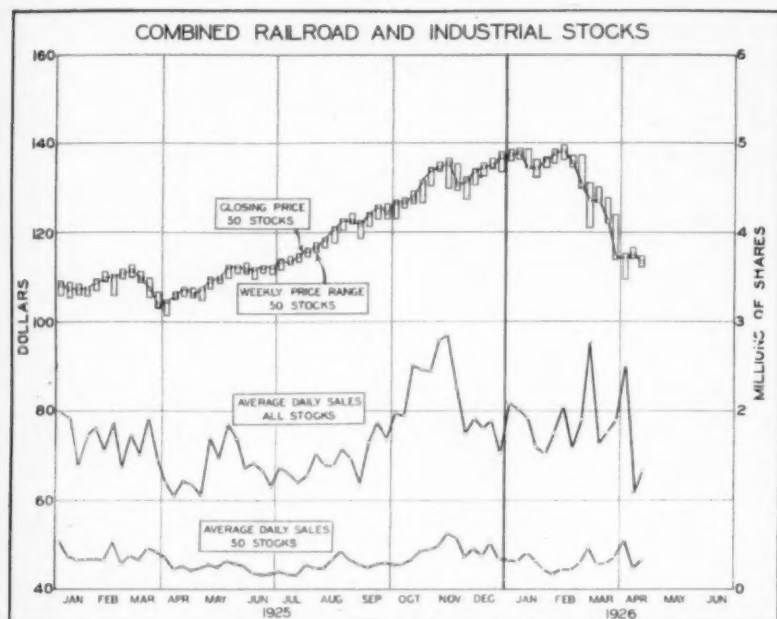
(000 omitted.)

	Combined Federal Reserve Banks April 21, 1926.	April 14, 1926.	April 22, 1925.	N. Y. Federal Reserve Bank April 21, 1926.	April 14, 1926.	April 22, 1925.
<b>RESOURCES:</b>						
Gold with Federal Reserve agents.....	\$1,498,448	\$1,385,430	\$1,563,377	\$453,808	\$288,898	\$356,546
Gold redemption fund with U. S. Treasury.....	53,429	52,815	50,639	12,784	13,631	11,188
Gold held exclusively against F. R. notes.....	\$1,551,877	\$1,438,245	\$1,614,016	\$466,592	\$302,529	\$367,734
Gold settlement fund with Federal Reserve Board.....	617,881	715,880	632,337	206,755	296,155	242,617
Gold and gold certificates held by banks.....	625,469	627,663	597,910	351,910	358,103	324,582
Total gold reserves.....	\$2,795,227	\$2,781,788	\$2,844,263	\$1,025,257	\$956,787	\$934,933
Reserves other than gold.....	155,243	157,017	141,491	42,351	45,073	34,215
Total reserves.....	\$2,950,470	\$2,938,805	\$2,985,754	\$1,067,608	\$1,001,860	\$969,148
Non-reserve cash.....	60,768	62,838	55,757	19,596	21,095	15,119
Bills discounted:						
Secured by U. S. Government obligations.....	208,834	334,735	219,920	37,475	160,627	73,944
Other bills discounted.....	240,636	242,549	192,455	23,753	28,342	36,308
Total bills discounted.....	\$449,470	\$577,284	\$412,375	\$61,228	\$188,969	\$109,252
Bills bought in open market.....	229,474	274,058	275,501	26,086	63,437	64,250
U. S. Government securities:						
Bonds.....	88,681	94,136	84,930	11,762	9,936	12,461
Treasury notes.....	149,999	143,465	244,202	36,275	32,117	81,892
Certificates of indebtedness.....	139,903	139,415	23,949	25,831	23,922	3,312
Total U. S. Government securities.....	\$388,583	\$377,016	\$353,081	\$73,868	\$65,975	\$97,665
Other securities.....	4,635	5,185	1,400	2,384	2,384	2,835
Foreign loans on gold.....	8,700	8,700	10,500			
Total bills and securities.....	\$1,081,062	\$1,242,243	\$1,052,857	\$163,566	\$320,765	\$274,002
Due from foreign banks.....	644	643	640	644	643	640
Uncollected items.....	711,616	768,248	671,528	170,256	191,595	150,871
Bank premises.....	59,519	59,481	59,263	16,715	16,701	16,579
All other resources.....	15,780	16,201	22,738	4,481	4,355	5,390
Total resources.....	\$4,879,859	\$5,088,459	\$4,848,537	\$1,442,866	\$1,557,014	\$1,431,749
<b>LIABILITIES:</b>						
Federal Reserve notes in actual circulation.....	\$1,662,284	1,681,096	1,687,690	363,393	366,065	340,130
Deposits:						
Member bank—reserve account.....	2,171,145	2,283,222	2,163,116	825,558	922,827	851,754
Government.....	23,828	43,280	30,454	9,341	6,098	8,264
Foreign bank.....	4,494	4,576	6,830	1,565	660	5,511
Other deposits.....	20,283	16,074	17,354	9,317	6,687	8,000
Total deposits.....	\$2,219,750	\$2,347,152	\$2,217,754	\$845,781	\$936,272	\$873,529
Deferred availability items.....	640,652	703,600	598,159	136,080	157,345	124,660
Capital paid in.....	121,452	120,898	114,693	34,629	34,242	31,345
Surplus.....	220,310	220,310	217,837	59,964	59,964	58,749
All other liabilities.....	15,411	15,403	12,404	3,019	3,126	3,336
Total liabilities.....	\$4,879,859	\$5,088,459	\$4,848,537	\$1,442,866	\$1,557,014	\$1,431,749
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.0%	73.0%	76.5%	88.3%	76.9%	79.9%
Contingent liability on bills purchased for foreign correspondents.....	\$87,696	68,202	43,485	18,191	18,697	10,709

Week Ended

## Stock Sales and Price Averages

Saturday, April 17



TWENTY-FIVE RAILROADS						TWENTY-FIVE INDUSTRIALS					
High.	Low.	Last.	Ch'ge.	Net Same Day	Last Yr.	High.	Low.	Last.	Ch'ge.	Net Same Day	Last Yr.
Apr. 12.. 85.93	84.52	84.65	-1.57	75.65		Apr. 16.. 85.79	84.85	85.05	+ .25	77.33	
Apr. 13.. 85.45	84.40	85.34	+ .69	76.31		Apr. 17.. 85.29	85.08	85.19	+ .14	77.33	
Apr. 14.. 85.78	84.86	85.00	- .34	76.79		Apr. 19.. 85.48	84.49	85.06	- .13	77.01	
Apr. 15.. 85.19	84.42	84.80	- .20	76.99		Apr. 20.. 85.69	85.21	85.59	+ .53	75.89	
						Apr. 21.. 87.73	86.05	87.64	+2.05	76.43	

TWENTY-FIVE INDUSTRIALS						COMBINED AVERAGE—50 STOCKS					
High.	Low.	Last.	Ch'ge.	Net Same Day	Last Yr.	High.	Low.	Last.	Ch'ge.	Net Same Day	Last Yr.
Apr. 12.. 143.91	141.14	141.85	-2.39	136.17		Apr. 16.. 114.27	112.88	113.13	- .02	107.18	
Apr. 13.. 143.52	140.89	143.24	+1.39	137.15		Apr. 17.. 113.56	113.06	113.32	+ .19	107.51	
Apr. 14.. 143.44	140.36	141.06	-2.18	136.95		Apr. 19.. 114.16	113.15	113.40	+ .08	107.05	
Apr. 15.. 142.11	139.69	141.50	+ .44	136.65		Apr. 20.. 114.43	113.35	114.14	+ .74	105.70	
						Apr. 21.. 116.20	114.43	115.98	+1.84	106.11	

COMBINED AVERAGE—50 STOCKS						RAILROAD STOCKS					
High.	Low.	Last.	Ch'ge.	Net Same Day	Last Yr.	High.	Low.	Last.	Ch'ge.	Net Same Day	Last Yr.
Apr. 12.. 114.92	112.83	113.25	-1.98	105.91		Apr. 16.. 114.27	112.88	113.13	- .02	107.18	
Apr. 13.. 114.48	112.64	114.29	+1.04	106.73		Apr. 17.. 113.56	113.06	113.32	+ .19	107.51	
Apr. 14.. 114.61	112.76	113.03	-1.26	106.87		Apr. 19.. 114.16	113.15	113.40	+ .08	107.05	
Apr. 15.. 113.65	112.05	113.15	+ .12	106.77		Apr. 20.. 114.43	113.35	114.14	+ .74	105.70	
						Apr. 21.. 116.20	114.43	115.98	+1.84	106.11	

SHARES SOLD ON NEW YORK STOCK EXCHANGE.						COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.					
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:	Week Ended	1925.	1926.	Changes.	
1,650,113	1,385,563	1,337,726	1,353,446	1,036,346	374,608		Apr. 17, 1926.	808,062	6,329,740	5,556,365	+ 773,355
7,137,802	142,178,790	1,020,024	941,539	1,446,357			Same Week—	1925.	1926.	Changes.	
3,405,747	127,418,072	1,233,950	1,341,882	1,234,284			Apr. 17, 1926.	808,062	6,329,740	5,556,365	+ 773,355
6,522,162	127,418,072	1,233,950	1,341,882	1,234,284			1925.	808,062	6,329,740	5,556,365	+ 773,355
76,774,856	1,020,024	1,233,950	1,341,882	1,234,284			1926.	808,062	6,329,740	5,556,365	+ 773,355
1,020,024	1,233,950	1,341,882	1,234,284				1925.	808,062	6,329,740	5,556,365	+ 773,355
941,539	1,341,882	1,234,284					1926.	808,062	6,329,740	5,556,365	+ 773,355
1,446,357	1,234,284						1925.	808,062	6,329,740	5,556,365	+ 773,355
							1926.	808,062	6,329,740	5,556,365	+ 773,355

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS						RAILROAD STOCKS					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926.. 139.16	109.63	1923.. 92.52	77.15	1920.. 94.07	62.70	1916.. 101.51	50.91	1913.. 79.25	10.15	1910.. 101.51	50.91
1925.. 138.21	101.16	1922.. 93.06	66.21	1919.. 99.59	69.73	1915.. 94.13	58.99	1912.. 94.13	58.99	1911.. 94.13	58.99
1924.. 107.23	82.26	1921.. 73.13	58.35	1918.. 80.16	64.12	1914.. 73.30	57.41	1913.. 79.25	10.15	1910.. 101.51	50.91
						1917.. 90.46	57.47	1916.. 101.51	50.91	1915.. 94.13	58.99

## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, April 17, 1926.

(Total Sales 7,137,802 Shares)

With Closing Prices, Wednesday, April 21.

Yearly Price Ranges						STOCKS						Week's Range					
1924.		1925.		1926 Range.				Amount Capital Stock Listed.		Last Dividend.		Mon. Apr. 12.		Sat. Apr. 17.		Wed. Apr. 21.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.		Date Paid.	Per Cent.	Per-iod.	High.	Low.	High.	Low.	High.	Low.
81	70%	82	84%	Feb. 1	71%	Jan. 12	ABITBI TOWER & PAPER (sh.) (ABI)....	250,000	Apr. 20, '26	\$1	Q	75%	76%	74%	74%	- 1%	1,700
..	..	..	..	Feb. 27	44	Mar. 30	Abraham & Straus (sh.) (AST)....	155,000	Feb. 1, '26	1%	Q	44	44	44	44	-	200
83%	73%	117%	90	100	Mar. 30	Mar. 19	Abraham & Straus pf. ....	4,500,000	Mar. 31, '26	1.50	Q	100%	100%	100%	100%	+ 1	200
18%	6	20	13	18%	Jan. 29	10	Adams Express (AE) .....	12,000,000	Apr. 1, '26	1%	Q	100%	100%	104%	107	-	2,700
94	28%	62%	47	63%	Jan. 28	40	Advance Rumely (RX) .....	15,750,000	Apr. 1, '26	1%	Q	11%	11%	10%	10%	- 1%	1,300
33	12%	84	74	12%	Jan. 4	7%	Advance Rumely pf. ....	12,500,000	Apr. 1, '26	1%	Q	50%	51%	50%	50%	- 1	400
93	61%	117%	86	119%	Jan. 4	107%	Alumada Lead (sh.) (ALU) .....	1,192,015	Apr. 15, '26	125%	Q	8%	8%	8%	8%	-	2,400
14%	4%	15%	9%	16	Feb. 10	9%	Alumada Lead pf. ....	201,173	Apr. 15, '26	1%	Q	111%	111%	111%	111%	-	15,400
1%	1%	110%	103	1	Mar. 1	107%	Ajax Rubber (sh.) (AJ) .....	500,000	Dec. 15, '20	\$2	-	10%	10%	9%	10	-	6,600
193	193	203	203	203	Jan. 4	1	Alabama & Vicksburg (ALM) .....	4,200,000	Oct. 1, '25	3	-	10%	10%	10%	10%	-	1,500
..	..	..	..	..	Feb. 1	1	Alaska Juneau & M. (sh.) (AJM) .....	13,967,440	Jan. 2, '26	1%	SA	1%	1%	1%	1%	-	200
..	..	..	..	..	Feb. 25	202%	Albany & Susquehanna (AQS) .....	3,500,000	Jan. 2, '26	1%	SA	1%	1%	1%	1%	-	200
..	..	..	..	..	..	..	Alliagherty & Western (AY) .....	3,200,000	Jan. 2, '26	1%	SA	1%	1%	1%	1%	-	200
..	..	..	..	..	..	..	Alliance Realty (sh.) (ANR) .....	120,000	Apr. 15, '26	1%	Q	114%	114%	107%	107%	- 3%	4,000
122%	92%	133%	110	141%	Feb. 18	131	All-American Cables (AAC) .....	27,586,000	Feb. 1, '26	1%	Q	114%	114%	107%	107%	- 3%	4,000
17%	11%	116%	84	108	Mar. 12	20	Allied Chemical & Dye (sh.) (ACD) .....	2,178,100	Apr. 1, '26	1%	Q	120%	120%	120	120	-	500
118%	110	121%	117	121%	Feb. 15	118%	Allied Chemical & Dye pf. ....	39,284,900	Apr. 1, '26	1%	Q	82	82	80%	81%	- 2%	1,200
73%	41%	97%	71%	94%	Jan. 13	78%	Allis-Chalmers Manufacturing (AH) .....	26,000,000	Feb. 15, '26	1%	Q	82	82	80%	81%	- 2%	1,200
104%	90	100	103%	110	Jan. 4	106	Allis-Chalmers Manufacturing pf. ....	16,500,000	Apr. 15, '26	1%	Q	82	82	80%	81%	- 2%	1,200
17%	7%	28%	13%	34%	Jan. 14	17%	Amerada Corporation (sh.) (ARC) .....	713,300	Apr. 15, '21	1%	Q	20%	20%	20%	20%	- 1%	5,000
49%	18%	82%	30%	40%	Jan. 4	60%	American Agricultural Chemical (AGR) .....	33,322,100	Apr. 15, '21	1%	Q	20%	20%	20%	20%	- 1%	5,000
..	..	..	..	..	Jan. 8	60%	American Agricultural Chemical pf. ....	28,455,200	Apr. 15, '21	1%	Q	67%	67%	60%	63%	- 3%	2,800
..	..	..	..	..	Jan. 9	13	American Bank Note (sh.) (ABN) .....	4,945,250	Apr. 1, '26	40%	Q	37	37%	36%	38%	- 3%	2,500
..	..	..	..	..	Jan. 9	13	American Bank Note pf. (\$50) .....	4,495,650	Apr. 1, '26	75%	Q	24%	24%	24%	24%	-	100
42%	30	43	28	38%	Feb. 5	23%	American Beet Sugar Company (sh.) (ABSC) .....	150,000	Jan. 30, '26	1%	Q	24%	24%	24	25%	-	3,200
..	..	..	..	..	Feb. 24	73	American Beet Sugar pf. ....	5,000,000	Apr. 1, '26	1%	Q	75	75	75	75	- 4	200
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

MUNICIPAL BONDS  
N. Y. STATE BONDS  
FEDERAL LAND BANK BONDS  
GENERAL MUNICIPAL BONDS  
FOREIGN BONDS  
INDUSTRIAL BONDS

## BULL &amp; ELDREDGE

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STOCKS  
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## Stock Transactions—New York Stock Exchange—Continued

1924. Yearly Price Ranges.				1925. Yearly Price Ranges.				1926. Yearly Price Ranges.				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	T- rod.	Week's Range.				Week's Ch. g.	Week's Sales.	Apr. 21. Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						Mon. Apr. 12.	Tue. Apr. 13.	Wed. Apr. 14.	Thurs. Apr. 15.			
38 1/2	22 1/2	54 1/2	26 1/2	34 1/2	Jan. 4	19 1/2	Mar. 30	American Bosch Magneto (sh.) (BOS).....	207,399	Apr. 1, '24	\$1.25	Q	20 1/2	21	19 1/2	19 1/2	- 1/2	2,900	20				
102	76	156	90 1/2	180	Feb. 2	113 1/2	Mar. 30	American Brake Shoe & Foundry (sh.) (ABK).....	157,349	Mar. 31, '26	\$1.50	Q	118	118	116 1/2	117	- 1/2	1,000	120 1/2				
110	104 1/2	114 1/2	107 1/2	128 1/2	Feb. 18	110 1/2	Mar. 24	American Brake Shoe & Foundry pf.....	9,600,000	Mar. 31, '26	1 1/2	Q	118	118	116 1/2	117	- 1/2	14,500	35 1/2				
..	..	..	..	..	..	..	..	Am. Brown Boveri Electric (sh.) (BOV).....	392,556	Apr. 20, '26	50c	Q	32 1/2	32 1/2	31 1/2	34 1/2	+ 2 1/2	800	34				
..	..	..	..	..	..	..	..	Am. Brown Boveri pf.....	3,000,000	Apr. 1, '26	1 1/2	Q	87 1/2	83 1/2	87 1/2	93	+ 3 1/2	10,400	43 1/2				
..	..	..	..	..	..	..	..	American Can (sh.) (AC).....	61,849,950	Apr. 1, '26	1 1/2	Q	42 1/2	43 1/2	41 1/2	42 1/2	- 1/2	1,300	40 1/2				
..	..	..	..	..	..	..	..	American Can Company pf.....	11,233,300	Apr. 1, '26	1 1/2	Q	85 1/2	85 1/2	84 1/2	85 1/2	+ 1/2	8,000	97 1/2				
12 1/2	11 1/2	12 1/2	12 1/2	11 1/2	Jan. 12	12 1/2	Mar. 31	American Car & Foundry (sh.) (ACF).....	600,000	Apr. 1, '26	\$1.50	Q	125 1/2	125 1/2	124 1/2	125 1/2	+ 1/2	300	127 1/2				
25	21 1/2	26 1/2	22 1/2	22 1/2	Jan. 2	22 1/2	Mar. 30	American Car & Foundry pf.....	30,000,000	Apr. 1, '26	1 1/2	Q	125 1/2	125 1/2	124 1/2	125 1/2	+ 1/2	2,100	124 1/2				
40 1/2	14 1/2	42 1/2	37 1/2	42 1/2	Jan. 7	37 1/2	Mar. 31	American Chain, Class A (\$25) (ACN).....	8,750,000	Apr. 1, '26	50c	Q	24	24 1/2	24	24 1/2	+ 1/2	600	24 1/2				
39	23	39 1/2	37 1/2	39 1/2	Jan. 4	37 1/2	Mar. 31	American Chain (sh.) (ACH).....	88,484	Nov. 1, '20	1	Q	39	39	38 1/2	39 1/2	- 1/2	400	39				
..	..	..	..	..	..	..	..	American Chiclet (sh.) (CHC).....	343,146	Apr. 1, '26	1 1/2	Q	37	37	36 1/2	37	- 1/2	400	37				
7	3 1/2	7 1/2	4 1/2	7 1/2	Jan. 7	37 1/2	Mar. 31	American Chiclet prior pf. (sh.).....	884,534	Apr. 1, '26	1 1/2	Q	37	37	36 1/2	37	- 1/2	400	37				
18 1/2	8 1/2	18 1/2	12 1/2	18 1/2	Mar. 13	44	Jan. 5	American Chiclet prior pf. (sh.).....	884,534	Apr. 1, '26	1 1/2	Q	37	37	36 1/2	37	- 1/2	400	37				
..	..	..	..	..	..	..	..	American Drug & Chemical (sh.) (ADC).....	5,456,160	Apr. 15, '25	30c	Q	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2	2,200	6 1/2				
..	..	..	..	..	..	..	..	American Express (sh.) (AMX).....	18,000,000	Apr. 1, '26	1 1/2	Q	113	113	111	113	- 1/2	16,800	109 1/2				
132 1/2	93	142	114 1/2	142	Jan. 13	87	Apr. 14	American Foreign Power (sh.) (AFP).....	884,494	Apr. 1, '26	1 1/2	Q	20 1/2	20 1/2	17	17 1/2	- 1/2	1,600	17 1/2				
14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	Jan. 2	11 1/2	Mar. 30	American Foreign Power pf. (sh.).....	343,106	Apr. 1, '26	\$1.75	Q	92	92	89	89	- 3/4	1,000	89				
72 1/2	50 1/2	75 1/2	55 1/2	75 1/2	Feb. 9	9	Mar. 30	American Hide & Leather (HIL).....	12,546,300	Apr. 1, '26	43 1/2	Q	111	111	111	111	+ 1/2	300	110				
96	72 1/2	96	72 1/2	96	Feb. 9	43	Mar. 18	American Ice (sh.) (AIS).....	12,546,300	Oct. 1, '20	1 1/2	Q	45	45	45	45	- 1/2	1,300	45				
12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	Feb. 16	34	Mar. 30	American Ice pf.....	9,840,000	Jan. 25, '26	1 1/2	Q	118	120	117	118 1/2	+ 1/2	1,700	119				
30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	Jan. 15	25 1/2	Mar. 31	American International (sh.) (ADI).....	15,000,000	Jan. 25, '26	1 1/2	Q	84 1/2	85 1/2	84 1/2	85 1/2	+ 1/2	200	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 30	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31	American International (sh.) (ADI).....	490,000	Feb. 15, '26	1 1/2	Q	87 1/2	87 1/2	85 1/2	87 1/2	+ 1/2	6,000	85 1/2				
100 1/2	75 1/2	100 1/2	75 1/2	100 1/2	Jan. 16	75 1/2	Mar. 31																

# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1925				1926 Range				STOCKS (and ticker abbreviations)				Amount Capital Stock Listed				Last Dividend				Mon. Apr. 12				Week's Range				Sat. Apr. 17				Week's Ch'ge.				Week's Sales.				Wed. Apr. 21			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.										
58 1/2	29 1/2	71	49 1/2	68 1/2	Jan. 5	45 1/2	Apr. 9	Central Leather pf.	33,298,900	Apr. 1, '21	2	2	Q	47 1/2	48 1/2	46 1/2	48	+ 1/2	5,800	204 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
295	100	321	265	305	Jan. 11	240	Mar. 30	Central of New Jersey (JC)	27,436,800	Feb. 15, '26	245	260	13 1/2	13 1/2	13	13	13	- 1/2	1,400	400	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
10 1/2	2 1/2	47 1/2	30 1/2	32 1/2	Jan. 8	13	Apr. 8	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 30, '26	1	1	1	1	1	1	1	- 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
25 1/2	9 1/2	56 1/2	43 1/2	60 1/2	Feb. 11	37 1/2	Jan. 22	Century Ribbon Mills pf.	2,000,000	Mar. 1, '26	1	1	1	1	1	1	1	- 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
44 1/2	24 1/2	58 1/2	35 1/2	40 1/2	Jan. 5	37 1/2	Mar. 30	Cerro de Pasco Copper (sh.) (COP)	1,122,642	Feb. 1, '26	81	82	81	Q	62	62	60 1/2	+ 1/2	5,000	62 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
87 1/2	73 1/2	110	80 1/2	105 1/2	Jan. 21	102 1/2	Jan. 2	Certain-teed Products (sh.) (CRT)	387,000	Apr. 1, '26	81	81	81	Q	41	41	39 1/2	- 1/2	2,200	40 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
75	75	103	80 1/2	95 1/2	Feb. 17	90 1/2	Jan. 7	Certain-teed Products 1st pf.	4,300,000	Apr. 1, '26	1	1	1	Q	...	...	85 1/2	- 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
...	...	...	...	...	...	...	...	Certain-teed Products 2d pf.	2,675,000	Apr. 1, '26	1	1	1	Q	...	...	85 1/2	- 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
...	...	...	...	...	...	...	...	Chandler-Cleveland Motors (sh.) (CHM)	280,000	...	...	...	...	...	...	...	...	- 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
...	...	...	...	...	...	...	...	Chandler-Cleveland pf. (sh.)	350,000	...	...	...	...	...	...	...	...	- 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100									
...	...	...	...	...	...	...	...	Chenapeake & Ohio (CO)	101,332,600	Apr. 15, '26	16	16	16	Q	124 1/2	125	121	122	- 2 1/2	28,500	124 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100								
...	...	...	...	...	...	...	...	Chenapeake & Ohio pf.	8,794,600	Jan. 1, '26	3 1/2	3 1/2	SA	122	124 1/2	124 1/2	124 1/2	- 1	9,200	8 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100								
...	...	...	...	...	...	...	...	Chicago & Alton (ALD)	18,193,800	Jan. 16, '11	1	1	1	...	10 1/2	12 1/2	9 1/2	10 1/2	+ 1/2	6,000	11	100	100	100	100	100	100	100	100	100	100	100	100	100	100								
...	...	...	...	...	...	...	...	Chicago & Alton pf.	1,346,200	...	...	...	...	...	...	...	...	- 1/2	400	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100								
...	...	...	...	...	...	...	...	Chicago & Eastern Illinois (CE)	23,845,300	...	...	...	...	...	...	...	...	- 1/2	400	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100								
...	...	...	...	...	...	...	...	Chicago & Eastern Illinois pf.	22,651,100	...	...	...	...	...	...	...	...	- 1/2	400	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100								
...	...	...	...	...	...	...	...	Chicago Great Western (GW)	45,246,800	Feb. 15, '10	2	2	2	...	8 1/2	9	8 1/2	9	- 1/2	2,500	80	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago Great Western pf.	47,164,200	July 15, '10	10	10	10	...	19	19 1/2	18 1/2	18 1/2	- 1 1/2	2,100	10 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago, Milwaukee & St. Paul (ST)	36,590,400	Sept. 1, '17	2 1/2	2 1/2	2 1/2	...	9 1/2	10 1/2	9 1/2	9 1/2	- 1/2	6,200	10 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago, Milwaukee & St. Paul pf.	42,405,900	...	...	...	...	...	16 1/2	16 1/2	15 1/2	16 1/2	+ 1/2	3,200	16	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago, Milwaukee & St. Paul pf.	80,829,900	...	...	...	...	...	15 1/2	16 1/2	15 1/2	16 1/2	+ 1/2	4,200	15 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago & Northwestern (NW)	145,160,900	Dec. 31, '25	2	2	SA	67 1/2	67 1/2	66 1/2	67 1/2	- 1/2	2,400	60	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago & Northwestern pf.	22,395,100	Dec. 31, '25	3 1/2	3 1/2	SA	121	121 1/2	121	121 1/2	+ 1/2	2,400	121 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago Pneumatic Tool (CGG)	12,834,600	Jan. 26, '26	1 1/2	1 1/2	Q	97 1/2	97 1/2	97	97 1/2	+ 1/2	2,100	10 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago, Rock Island & Pacific (RI)	5,000,000	Dec. 31, '25	3 1/2	3 1/2	SA	43 1/2	43 1/2	42 1/2	43 1/2	- 1/2	300	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago, Rock Island & Pacific 2d pf.	29,422,100	Dec. 31, '25	3 1/2	3 1/2	SA	97 1/2	97 1/2	97 1/2	97 1/2	- 1/2	300	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago, St. Paul, Minn. & Pacific 6d pf.	25,127,300	Dec. 31, '25	3	3	SA	84 1/2	84 1/2	84	84 1/2	- 1/2	100	80	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago, St. Paul, Minn. & O. (OM)	13,119,900	Aug. 29, '23	2 1/2	2 1/2	...	...	...	...	...	- 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100							
...	...	...	...	...	...	...	...	Chicago, St. Paul, Minn. & O. pf.	9,185,300	Dec. 31, '25	33 1/2	33 1/2	M	...	...	...	...	- 1/2	1,000	40 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	1									



# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS		Amount		Last Dividend		Per Cent.		Mon. Apr. 12		Week's Range		Sat. Apr. 17		Week's Sales		Wed. Apr. 21	
1924.		1925.		1926 Range.		Date.		(and ticker abbreviations)		Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Famous Players-Lasky pf.	8,000,000	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Federal Light & Traction (FLT)	5,950,000	Apr. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Federal Light & Traction pf. (sh.)	39,374	Mar. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Federal Mining & Smelting (FMS)	6,000,000	Jan. 15, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Fidelity-Phenix Fire Insurance (FPI)	4,450,750	Jan. 10, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Fifth Avenue Bus temp. cts. (sh.) (FV)	4,450,750	Apr. 16, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	First National Pictures 1st pf. (FNP)	2,500,000	Apr. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Fish Body (sh.) (FB)	60,000,000	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Fisher Body (sh.) (FB)	60,000,000	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Flak Rubber (sh.) (FK)	811,151	Oct. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Flak Rubber 1st pf.	1,952,400	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Flak Rubber 1st stamped	16,999,100	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Flak Rubber 1st conv.	4,187,500	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Fleischmann Company (sh.) (F)	4,500,000	Mar. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Flintkote Rubber (sh.) (FR)	811,151	Oct. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Flintkote Rubber 1st pf.	1,952,400	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Flintkote Rubber 1st stamped	16,999,100	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Flintkote Rubber 1st conv.	4,187,500	Feb. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Foundation Company (sh.) (FO)	98,907	Mar. 15, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Fox Film A (sh.) (FOXA)	400,000	Apr. 15, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Franklin Simon pf. (FIS)	4,000,000	Mar. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Freemont-Texas (sh.) (FT)	799,494	Nov. 28, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	GABRIEL SNUBBER A (sh.) (GRRA)	108,000	Apr. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	Gardner Motors (sh.) (GRD)	155,000	Apr. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	General American Tank Car (sh.) (GT)	303,570	Jan. 2, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	General American Tank Car Co. pf.	8,472,700	Apr. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	General Asphalt (sh.) (GA)	23,542,000	Mar. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	General Asphalt (sh.) (GA)	7,416,000	Mar. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	General Gas & Electric A (Del.) (sh.) (GGAS)	307,238	Apr. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2	120	103 1/2	124	103 1/2	124	103 1/2	124	103 1/2	General Gas & Electric 8 1/2 pf. A (sh.)	62,572	Apr. 1, '26	12	Q	Q	118 1/2	118 1/2	116 1/2	117 1/2	+ 1/4	3,000	29 1/2	3,000	29 1/2	3,000	29 1/2	
108 1/2	87 1/2																										

# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1926 Range		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Week's Range		Week's Ch'ge	Week's Sales	Wed. Apr. 21 Close
1924	Low	High	1925	Low	High	Date	Low	High	Date	Per Cent	Paid			Mon. Apr. 12	Tue. Apr. 13					
80%	52 1/2	103	72	82 1/2	Jan. 7	61	Mar. 30	Kinney Company (G. R.) (sh.) (KNX)	60,000	Apr. 1, '26	81	Q	65	65	62 1/2	62 1/2	- 3/8	200		
98%	88	105	95	99 1/2	Jan. 25	93 1/2	Mar. 19	Kinney Company (G. R.) pf.	5,001,200	Mar. 1, '26	2	Q	17	17 1/2	16 1/2	17	- 1/8	1,500	18	
82%	42 1/2	45 1/2	28 1/2	33 1/2	Jan. 14	15 1/2	Mar. 25	Krege Department Stores (sh.) (KDS)	251,063	Mar. 1, '26	2	Q	17	17 1/2	16 1/2	17	- 1/8	1,500	18	
98%	90	97 1/2	88	93 1/2	Feb. 1	70 1/2	Mar. 25	Krege Department Stores pf.	3,531,300	Apr. 1, '26	1	Q	17	17 1/2	16 1/2	17	- 1/8	1,500	18	
11 1/2	1 1/2	11 1/2	11 1/2	11 1/2	Feb. 26	11 1/2	Feb. 18	Krege (S. S.) Company pf.	2,000,000	Apr. 1, '26	1 1/2	Q	17	17 1/2	16 1/2	17	- 1/8	1,500	18	
32 1/2	190	440	390	345	Jan. 22	345	Jan. 22	Krege (S. S.) (KG) (K10)	36,786,100	Feb. 1, '26	1	Q	45 1/2	45 1/2	43 1/2	44 1/2	- 1	62,500	47 1/2	
30%	25	30	23 1/2	23 1/2	Feb. 19	23 1/2	Jan. 21	Krege (S. H.) Company (KS)	12,000,000	Apr. 1, '26	1 1/2	Q	17	17 1/2	16 1/2	17	- 1/8	1,500	18	
98%	91	100 1/2	98 1/2	101	Feb. 18	100	Jan. 20	Krege (S. H.) pf.	2,920,000	Jan. 1, '26	81	SA	17	17 1/2	16 1/2	17	- 1/8	1,500	18	
								Kuppenheimer (B.) (B5) (BKU)	500,000	Mar. 1, '26	1 1/2	Q	17	17 1/2	16 1/2	17	- 1/8	1,500	18	
								Kuppenheimer (B.) pf.	2,500,000	Mar. 1, '26	1 1/2	Q	17	17 1/2	16 1/2	17	- 1/8	1,500	18	
11 1/2	79	178	110 1/2	168	Jan. 14	146	Mar. 29	LACLEDE GAS COMPANY (LG)	10,700,000	Mar. 15, '26	2	Q	152 1/2	152 1/2	152 1/2	152 1/2	- 2 1/2	100		
79	73	85	81	81	Jan. 4	81	Mar. 29	Laclede Gas Company pf.	2,500,000	Dec. 15, '25	2 1/2	SA	11	11	10 1/2	10 1/2	- 1/8	1,900	10 1/2	
17 1/2	8	19	11 1/2	11 1/2	Jan. 4	8 1/2	Mar. 29	Lee Rubber & Tire (sh.) (LRT)	300,000	Sep. 1, '25	50c	Q	11	11	10 1/2	10 1/2	- 1/8	1,900	10 1/2	
85	39 1/2	88 1/2	69	87	Feb. 13	75 1/2	Mar. 3	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '26	87 1/2	Q	81	81	80 1/2	81	- 1/8	2,800	82 1/2	
								Life Savers, Inc. (sh.) (LSV)	500,000	Mar. 1, '26	75c	Q	18	18 1/2	17 1/2	18 1/2	- 1/8	1,200	19	
								Lehn & Fink (sh.) (LNP)	265,000	Mar. 1, '26	75c	Q	31 1/2	31 1/2	31 1/2	31 1/2	- 1/8	600	32 1/2	
68 1/2	50	92 1/2	57	94 1/2	Jan. 25	72 1/2	Mar. 31	Liggett & Myers (sh.) (LMB)	21,406,400	Mar. 1, '26	75c	Q	75	75 1/2	75 1/2	75 1/2	- 1/8	800	79 1/2	
68 1/2	48 1/2	89 1/2	55 1/2	94	Feb. 1	71	Mar. 24	Liggett & Myers, Class B (sh.) (LMB)	37,913,875	Mar. 1, '26	75c	Q	75	75 1/2	75 1/2	75 1/2	- 1/8	6,200	77 1/2	
121	115 1/2	124	116 1/2	124	Mar. 16	118 1/2	Jan. 18	Liggett & Myers pf.	22,510,900	Apr. 1, '26	1 1/2	Q	124	124	124	124	- 1/8	100	124	
71	56	74 1/2	60	69 1/2	Jan. 4	53 1/2	Mar. 31	Lima Locomotive (sh.) (LMW)	210,941	Mar. 1, '26	1 1/2	Q	56 1/2	57 1/2	54 1/2	56	- 1/8	3,300	57 1/2	
25	15 1/2	44 1/2	22	41	Mar. 16	34 1/2	Mar. 2	Loew's, Incorporated (sh.) (LW)	1,060,780	Mar. 31, '26	50c	Q	37 1/2	37 1/2	36	36 1/2	- 1/8	22,300	37 1/2	
8 1/2	5 1/2	15 1/2	4 1/2	10 1/2	Feb. 10	7	Jan. 28	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '25	25c	Q	7 1/2	7 1/2	7	7	- 1/8	4,600	7 1/2	
100	105	112	104 1/2	116 1/2	Jan. 4	46 1/2	Mar. 30	Long-Bell Lumber A. (sh.) (LQ)	580,000	Mar. 31, '26	1 1/2	Q	47 1/2	47 1/2	47 1/2	47 1/2	- 1/8	200	7 1/2	
105	90	148	104	143 1/2	Jan. 6	120 1/2	Mar. 30	Loose-Wiles Biscuit (LO)	7,086,200	Apr. 1, '26	1 1/2	Q	100	100	93	95	- 6 1/2	1,900		
117	112	116	108 1/2	116 1/2	Feb. 8	111 1/2	Apr. 5	Loose-Wiles Biscuit 1st pf.	4,448,200	Feb. 1, '26	1 1/2	Q	113	113	113	113	- 1/8	5,000	38 1/2	
109	87 1/2	148	100	143 1/2	Jan. 4	30 1/2	Mar. 30	Loose-Wiles Biscuit 2d pf.	2,000,000	Apr. 1, '26	1 1/2	Q	113	113	113	113	- 1/8	100		
38 1/2	17	60	31 1/2	31 1/2	Feb. 4	30 1/2	Mar. 30	Louisiana Oil (sh.) (LO)	1,130,938	Mar. 25, '26	43 1/2	Q	14	14	13 1/2	13 1/2	- 1/8	8,800	13 1/2	
								Louisville Gas & Elec., Class A (sh.) (LOU)	526,164	Feb. 10, '26	3	SA	123 1/2	123 1/2	123 1/2	123 1/2	- 1/8	3,700	23 1/2	
								Louisville & Nashville (LN)	117,000,000	Apr. 1, '26	50c	Q	35 1/2	35 1/2	35 1/2	35 1/2	- 1/8	3,300	124 1/2	
								Ludlum Steel (sh.) (LMS)	135,000	Apr. 1, '26	50c	Q	35 1/2	35 1/2	35 1/2	35 1/2	- 1/8	3,300	35	
106	100	109	102 1/2	117	Feb. 19	80	Mar. 25	McCRORY STORES (sh.) (MRY)	372,991	Mar. 1, '26	40c	Q	81	81	81	81	- 1/8	108		
106 1/2	89	139 1/2	75	121	Jan. 11	105	Apr. 1	McCrory Stores Corporation pf.	3,000,000	Nov. 1, '25	1 1/2	Q	81	81	81	81	- 1/8	1,300	25	
28 1/2	14 1/2	22 1/2	16	30	Feb. 15	22 1/2	Mar. 30	McCrory Stores, Class B (sh.) (MRY)	330,000	Mar. 1, '26	25c	Q	81	81	81	81	- 1/8	1,100	25	
128 1/2	75 1/2	242	117	159	Jan. 4	103 1/2	Jan. 2	McCrory Stores, Class B (sh.) (MRY)	3,900,000	Mar. 1, '26	25c	Q	100	111 1/2	106	108 1/2	- 1	86,000	113	
107 1/2	95 1/2	113	104	112	Mar. 4	109 1/2	Jan. 4	Mack Trucks (sh.) (MQ)	611,514	Mar. 31, '26	1 1/2	Q	110	110	110	110	- 1/8	300	108 1/2	
								Mack Trucks 1st pf.	10,921,800	Mar. 31, '26	1 1/2	Q	110	110	110	110	- 1/8	800		
								Mack Trucks 2d pf.	1,021,800	Mar. 31, '26	1 1/2	Q	110	110	110	110	- 1/8	200		
101 1/2	87	108 1/2	99	107	Mar. 13	104	Apr. 17	Mack Trucks 2d pf.	5,331,700	Mar. 31, '26	1 1/2	Q	104 1/2	104 1/2	104	104	- 2	100	105	
119	107	141	114	138	Feb. 9	130 1/2	Mar. 27	Mackay Companies (MK)	41,580,400	Apr. 1, '26	1 1/2	Q	104 1/2	104 1/2	104	104	- 1/8	200	105	
89	84 1/2	77 1/2	66	73 1/2	Feb. 9	68	Mar. 19	Mackay Companies pf.	50,000,000	Apr. 1, '26	1 1/2	Q	104 1/2	104 1/2	104	104	- 1/8	200	105	
71 1/2	59	112	69 1/2	106	Feb. 10	86 1/2	Mar. 29	Macy (R. H.) & Co. (sh.) (MZ)	550,000	Apr. 1, '26	1 1/2	Q	104 1/2	104 1/2	104	104	- 1/8	200	105	
116	111 1/2	118 1/2	118 1/2	118 1/2	Feb. 10	118 1/2	Apr. 17	Macy (R. H.) & Co. (sh.) (MZ)	10,000,000	Feb. 1, '26	1 1/2	Q	104 1/2	104 1/2	104	104	- 1/8	200	105	
45 1/2	26 1/2	46	34	44 1/2	Feb. 10	35	Apr. 17	Magma Copper (sh.) (MMX)	408,156	Apr. 15, '26	75c	Q	37	37 1/2	35	35 1/2	- 1/8	2,800	35 1/2	
41 1/2	18	37 1/2	21 1/2	28 1/2	Jan. 5	17 1/2	Mar. 30	Mahoning Coal R. R. (sh.) (MAH)	1,500,000	Feb. 1, '26	12 1/2	SA	37	37 1/2	35	35 1/2	- 1/8	2,800	35 1/2	
80	78 1/2	92 1/2	78 1/2	80	Jan. 8	80	Mar. 23	Mallinson (H. R.) Company (sh.) (HRC)	200,000	Apr. 1, '26	1 1/2	Q	104 1/2	104 1/2	104	104	- 1/8	200	105	
48 1/2	28 1/2	82 1/2	28 1/2	82 1/2	Feb. 1	80	Jan. 8	Mallinson (H. R.) Company pf.	10,000,000	Apr. 1, '26	1 1/2	Q	104 1/2	104 1/2	104	104	- 1/8	200	105	
87	78	82 1/2	79																	



# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1924				1925				1926				Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Week's Range		Mon. Apr. 12	High	Low	Sat. Apr. 17	Week's Ch'ge	Week's Sales	Wed. Apr. 21
High	Low	High	Low	High	Low	High	Low	Date Paid	Per Cent	Per Cent	Apr. 12				High	Low	Apr. 17								
73	47 1/2	78 1/2	33 1/2	70 1/2	Jan. 2	05 1/2	Mar. 30	Northern Pacific (NP)	247,998,400	Feb. 1, '26	1 1/2	Q	70	70	68 1/2	69 1/2	— 1/2	5,700	70 1/2						
..	..	18 1/2	12 1/2	15 1/2	Jan. 14	9 1/2	Mar. 30	Norwalk Tire & Rubber (\$10) (NRT)	905,000	Apr. 1, '26	40 1/2	Q	10 1/2	11	9 1/2	10 1/2	— 1/2	6,400	..						
..	..	85	79	89	Jan. 18	80	Mar. 4	Norwalk Tire & Rubber 7 1/2 pf.	1,146,800	Apr. 1, '26	1 1/2	Q	80	80	78 1/2	79 1/2	— 1/2	..	..						
9 1/2	7	18 1/2	8	17 1/2	Jan. 7	13 1/2	Mar. 1	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '25	75 1/2	SA	13 1/2	13 1/2	13 1/2	13 1/2	..	160	..						
..	..	38	33 1/2	30	Feb. 5	30 1/2	Mar. 31	OIL WELL SUPPLY (\$25) (OWY)	8,125,000	Apr. 1, '26	50 1/2	Q	31	31	30 1/2	30 1/2	— 1/2	200	30 1/2						
..	..	105	103 1/2	107	Feb. 19	105 1/2	Feb. 6	Oil Well Supply pf.	7,000,000	Feb. 1, '26	1 1/2	Q	..	..	106 1/2	..	..	..	..						
30	18	39	38 1/2	38	Jan. 12	31 1/2	Feb. 6	Onyx Hosiery (OX)	3,500,000	Feb. 1, '26	..	..	34 1/2	34 1/2	34	34 1/2	..	300	..						
89 1/2	76 1/2	97	78 1/2	98	Jan. 12	83	Apr. 17	Onyx Hosiery pf.	160,000	Mar. 1, '26	..	..	97	97	95	95	— 2	300	..						
..	..	..	..	..	Feb. 22	14 1/2	Mar. 30	Omnibus Corporation (sh.) (BUZ)	622,948	..	..	..	..	..	..	..	..	15,200	16						
..	..	..	..	..	Feb. 22	90 1/2	Apr. 14	Omnibus Corporation pf.	8,814,200	Apr. 15, '26	..	..	..	..	..	..	..	..	..						
..	..	53	41 1/2	40	Mar. 11	47	Jan. 12	Oppenheim, Collins & Co. (sh.) (OPS)	94,585	Feb. 15, '26	..	..	53	53	51 1/2	51 1/2	— 1 1/2	900	51 1/2						
29	18	32 1/2	25 1/2	30 1/2	Apr. 9	27 1/2	Mar. 25	Orpheum Circuit (\$1) (OPX)	549,170	Mar. 1, '26	16 2-3c	M	29 1/2	29 1/2	29 1/2	29 1/2	..	1,100	29 1/2						
98 1/2	92	107	96	104	Apr. 9	101	Jan. 13	Orpheum Circuit pf.	6,492,000	Apr. 1, '26	..	..	..	..	..	..	..	..	..						
105 1/2	98 1/2	140 1/2	87 1/2	104 1/2	Apr. 9	104 1/2	Mar. 30	Otis Elevator (\$50) (OT)	17,079,600	Apr. 15, '26	..	..	112 1/2	114	112	113 1/2	— 1 1/2	1,300	114						
11 1/2	6 1/2	15 1/2	8	14 1/2	Jan. 10	9	Mar. 29	Otis Elevator pf.	6,500,000	Apr. 15, '26	..	..	..	..	..	..	..	..	..						
74 1/2	44	97 1/2	50 1/2	107 1/2	Feb. 17	87 1/2	Mar. 29	Otis Steel (sh.) (OST)	741,802	..	..	..	10	10	9	9 1/2	..	5,900	9 1/2						
..	..	58	50 1/2	52	Apr. 5	47	Mar. 29	Otis Steel pf.	8,814,800	..	..	..	95	95	95	95	..	700	..						
..	..	..	..	..	Jan. 10	97 1/2	Apr. 1	Outlet Company (OTU) (sh.)	100,000	July 1, '21	..	..	..	..	..	..	..	..	..						
47 1/2	39 1/2	60 1/2	42 1/2	68 1/2	Feb. 8	53 1/2	Mar. 29	Outlet Company pf.	3,300,000	Feb. 1, '26	..	..	98	98	98	98	..	..	..						
111 1/2	107 1/2	115	110 1/2	115 1/2	Feb. 8	112	Mar. 30	Owens Bottle (\$25) (OB)	16,527,475	Apr. 1, '26	75 1/2	Q	60	60	58	58 1/2	— 2 1/2	2,300	60						
..	..	..	..	..	Feb. 8	112	Mar. 30	Owens Bottle pf.	8,170,500	Apr. 1, '26	1 1/2	Q	..	..	112	..	..	..	..						
40	16	40 1/2	20	48	Jan. 6	24 1/2	Mar. 31	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	..	..	..	..	..	..	..	..	..						
42	42	45 1/2	73	64	Feb. 20	72 1/2	Feb. 10	Pacific Coast 1st pf.	1,525,000	Feb. 1, '26	..	..	..	..	..	..	..	..	..						
40 1/2	20 1/2	54	34 1/2	57 1/2	Feb. 18	50	Mar. 15	Pacific Coast 2d pf.	4,000,000	Feb. 1, '26	..	..	..	..	..	..	..	..	..						
105	90 1/2	137 1/2	102 1/2	132 1/2	Jan. 29	118	Mar. 31	Pacific Gas & Electric (PG)	49,884,000	Apr. 15, '26	..	..	120	120	119 1/2	120	..	700	..						
10 1/2	7	12 1/2	5 1/2	10	Mar. 17	10	Mar. 17	Pacific Mail (\$5) (PM)	1,499,370	Dec. 15, '20	..	..	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	Pacific Mills (PFS)	40,000,000	Dec. 1, '25	75 1/2	Q	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	Pacific Oil (sh.) (PY)	3,500,000	Mar. 12, '26	..	..	54 1/2	54 1/2	52 1/2	54 1/2	..	33,600	54 1/2						
..	..	..	..	..	..	..	..	Pacific Telephone & Telegraph (PAC)	53,000,000	Mar. 31, '26	..	..	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	Pacific Telephone & Telegraph pf.	82,000,000	Apr. 15, '26	..	..	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	Packard Motor Car Company (\$10) (PAK)	26,147,220	Jan. 30, '26	50 1/2	Q	36	36	33	33 1/2	— 1 1/2	26,900	34 1/2						
..	..	..	..	..	..	..	..	Paige-Detroit Motor Car (sh.) (PDD)	676,500	Jan. 2, '26	35 1/2	Q	20 1/2	20 1/2	18 1/2	18 1/2	..	6,800	19 1/2						
..	..	..	..	..	..	..	..	Pan-American, Collins & Trans. (\$50) (PP)	48,307,400	Jan. 20, '26	..	..	63 1/2	63 1/2	60 1/2	61 1/2	..	3,180	63 1/2						
..	..	..	..	..	..	..	..	Pan-American, Collins & Trans. (\$50) (PP)	91,025,100	Jan. 20, '26	..	..	64 1/2	64 1/2	61 1/2	61 1/2	..	36,900	64 1/2						
..	..	..	..	..	..	..	..	Pan-American West. Pet. Cl. B (sh.) (PWB)	400,000	Jan. 30, '26	50 1/2	Q	38	38	37	37 1/2	..	10,600	38 1/2						
..	..	..	..	..	..	..	..	Panhandle Prod. & Refining (sh.) (PDF)	198,770	Jan. 30, '26	50 1/2	Q	38	38	37 1/2	37 1/2	..	10,600	38 1/2						
..	..	..	..	..	..	..	..	Panhandle Prod. & Refining pf.	2,985,200	July 2, '23	..	..	73	73	71	71	..	200	..						
..	..	..	..	..	..	..	..	Park & Tilford (sh.) (PKT)	200,000	..	..	..	21	21	19 1/2	20	..	1,400	20						
..	..	..	..	..	..	..	..	Park Utah Consolidated Mines (\$1) (PUC)	2,035,904	Apr. 1, '26	15 1/2	Q	67 1/2	67 1/2	66 1/2	66 1/2	..	1,800	66 1/2						
..	..	..	..	..	..	..	..	Pathe Exchange, Inc. Class A (sh.) (PTA)	1,492,381	Dec. 24, '24	..	..	72 1/2	72 1/2	72 1/2	72 1/2	..	5,800	72 1/2						
..	..	..	..	..	..	..	..	Penick & Ford (sh.) (PFK)	433,773	..	..	..	19	19	18 1/2	18 1/2	..	18 1/2	..						
..	..	..	..	..	..	..	..	Penick & Ford pf.	4,000,000	Mar. 31, '26	..	..	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	Penney (J. C.) pf. (JCP Pr)	2,074,400	Mar. 31, '26	..	..	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	Pennsylvania Coal & Coke (\$50) (PVC)	2,035,904	Nov. 19, '24	..	..	51 1/2	51 1/2	50 1/2	50 1/2	..	200	..						
..	..	..	..	..	..	..	..	Pennsylvania Railroad (\$50) (PA)	499,298,400	Feb. 27, '26	75 1/2	Q	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	Penn. Seaboard Steel (sh.) (PSX)	2,990,558	..	..	..	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	People's Gas, Chicago (PG)	42,103,900	Apr. 17, '26	..	..	118 1/2	119 1/2	118	119	..	2,200	..						
..	..	..	..	..	..	..	..	Peoria & Eastern (PE)	10,000,000	..	..	..	..	..	..	..	..	..	..						
..	..	..	..	..	..	..	..	Pere Marquette (PQ)	12,942,100	Apr. 1, '26	..	..	84 1/2	84 1/2	80 1/2	81	..	6,400	81 1/2						
..	..	..	..	..	..	..	..	Pere Marquette prior pf.	10,035,900	Feb. 1, '26	..	..	84	84	83 1/2	84	..	84 1/2	..						
..	..	..	..	..	..	..	..	Pere Marquette pf.	11,464,800	Feb. 1, '26	..	..	75 1/2	75 1/2	74 1/2	74 1/2	..	400	..						
..	..	..	..	..	..	..	..	Philadelphia Company (\$50) (PH)	46,443,000	Jan. 30, '26	..	..	75 1/2	75 1/2	71 1/2	71 1/2	..	3							

Yearly Price Ranges.										1926 Range.		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.			Week's Range.		Sat. Apr. 17. Last.	Week's Ch'ge.	Week's Sales.	Apr. 21 Close.
1924.		1925.		High.	Date.	Low.	Date.	Date.	Per Cent.	Per- iod.	Mon. Apr. 12. First.			High.	Low.							
High.	Low.	High.	Low.	High.	Date.	Low.	Date.															
92	78 1/2	82 1/2	74	Jan. 13	74	Mar. 29		Spear & Co. pf. ....	4,500,000	Mar. 1, '26	1 1/2	Q	74	74	74	74	10					
20 1/2	18 1/2	20 1/2	17 1/2	Feb. 17	17 1/2	Mar. 30		Spicer Manufacturing (sh.) (SSU)	313,750	Mar. 1, '26	2	Q	22	22	19 1/2	20	2 1/2	3,890	20 1/2			
94 1/2	78	108	92	105	Mar. 11	101	Jan. 12	Spicer Manufacturing pf. ....	3,000,000	Apr. 1, '26	2	Q			104							
41 1/2	31 1/2	41	40 1/2	40	Feb. 8	51	Mar. 2	Standard Gas & Electric (sh.) (SG)	72,655	Jan. 25, '26	7 1/2	Q	55 1/2	55 1/2	52 1/2	52 1/2	2 1/2	43,400	53 1/2			
7 1/2	6 1/2	56 1/2	50 1/2	57 1/2	Feb. 9	53	Mar. 30	Standard Gas & Electric pf. (SGP)	16,500,000	Mar. 15, '26	8 1/2	Q	55 1/2	55 1/2	52 1/2	52 1/2	1 1/2					
7 1/2	6 1/2	56 1/2	50 1/2	57 1/2	Feb. 9	53	Mar. 30	Standard Gas & Electric pf. (SGP)	12,500,000	Feb. 29	1 1/2	Q	72 1/2	72 1/2	70 1/2	71	1	1,100	76			
8 1/2	7 1/2	80 1/2	81	90	Feb. 5	80	Mar. 2	Standard Milling pf. ....	6,488,000	Feb. 25, '25	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	1					
68 1/2	55 1/2	67 1/2	62 1/2	62 1/2	Jan. 2	52 1/2	Mar. 31	Standard Oil of California (S25) (SCD)	237,910,850	Mar. 15, '26	50 1/2	Q	54 1/2	54 1/2	52 1/2	54	1 1/2	13,800	53 1/2			
42 1/2	33	47 1/2	38 1/2	40 1/2	Jan. 2	40 1/2	Mar. 3	Standard Oil of New Jersey (S25) (J)	515,108,675	Mar. 15, '26	25 1/2	Q	117 1/2	117 1/2	117 1/2	117 1/2	1	34,400	117 1/2			
110	110	110	110	110	Feb. 10	110	Mar. 31	Standard Oil of New Jersey (S25) (J)	199,200,000	Mar. 15, '26	1 1/2	Q	117 1/2	117 1/2	117 1/2	117 1/2	1	1,200	117 1/2			
42 1/2	33	47 1/2	38 1/2	40 1/2	Jan. 2	40 1/2	Mar. 3	Standard Plate Glass (sh.) (SGL)	190,000	Oct. 1, '24	7 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	1	1,200	7			
9 1/2	8 1/2	70	53 1/2	45	Feb. 9	45	Feb. 9	Standard Plate Glass pf. ....	5,393,600	July 1, '23	1 1/2	Q			45	45						
10 1/2	9 1/2	82	62	88 1/2	Jan. 7	75	Mar. 27	Sterling Products (sh.) (SU)	625,000	Feb. 25, '26	1 1/2	Q	84	84	80 1/2	81 1/2	2 1/2	4,200	81 1/2			
10 1/2	9 1/2	82	62	88 1/2	Jan. 7	75	Mar. 27	Sterling Products (sh.) (SU)	625,000	Feb. 25, '26	1 1/2	Q	84	84	80 1/2	81 1/2	2 1/2	4,200	81 1/2			
84 1/2	54 1/2	80 1/2	61	77 1/2	Jan. 4	64 1/2	Mar. 31	Stromberg Carburetor (sh.) (STB)	80,000	Apr. 1, '26	1 1/2	Q	60 1/2	60 1/2	60	60	2	700	65			
40 1/2	30 1/2	68 1/2	41 1/2	61 1/2	Feb. 23	49 1/2	Apr. 15	Studebaker Company (sh.) (STU)	1,875,000	Mar. 1, '26	53	Q	53	53 1/2	49 1/2	51	2	89,800	52 1/2			
115	110	125	121	121	Feb. 1	114 1																

4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	TELAUTOGRAPH CORP. temp. cfs. (TZ).....	192,000	Nov. 2, '25	25c	SA	11	11	11	11	11	200	11
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Tennessee Copper & Chemical (sh.) (TCC).....	794,614	Mar. 15, '26	25c	Q	12	12	11 1/2	11 1/2	11	4,500	11 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Texas Company (\$25) (TX).....	164,450,000	Mar. 31, '26	75c	Q	50%	50%	49 1/2	50	1	12,500	50
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Texas Gulf Sulphur (\$10) (TG).....	6,350,000	Mar. 13, '26	\$2.50	Q	131	132 1/2	128	130	1	15,200	133
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Texas & Pacific (T).....	38,700,000	June 22, '25	25c	Q	49 1/2	51 1/2	46 1/2	51 1/2	1	59,200	53 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Texas & Pacific Coal & Oil (TPCO).....	8,580,540	June 22, '25	25c	Q	54 1/2	56 1/2	51 1/2	56 1/2	1	6,800	57 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Texas & Pacific Land Trust (TLLT).....	1,949,600	June 22, '25	25c	Q	620	700	620	700	1	194	720
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	The Fair (TF) (sh.).....	375,000	Mar. 1, '26	20c	M	29 1/2	30 1/2	29 1/2	30 1/2	1	1,200	30 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Third Avenue (TAV).....	16,590,000	Jan. 1, '16	1	Q	38	39	35	37 1/2	1	16,200	38 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Thompson (J. R.) (\$25) (THM).....	6,000,000	Mar. 25, '26	20c	M	44	44	42 1/2	42 1/2	1	900	44
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Tide Water Oil (sh.) (TVO).....	20,672,900	Feb. 15, '26	1 1/2	Q	93 1/2	93 1/2	93	93	1	1,200	93 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Timken Roller Bearing (sh.) (TKR).....	1,200,882	Mar. 5, '26	1 1/2	Q	50	50	48	48 1/2	1	7,200	49 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Tobacco Products (TB).....	65,929,800	Apr. 15, '26	1 1/2	Q	99 1/2	99 1/2	95 1/2	96 1/2	1	32,100	97 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Tobacco Products, Class A.....	44,800,000	Feb. 15, '26	1 1/2	Q	106	106 1/2	105	106	1	2,300	106 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Transcontinental (sh.) (TC).....	3,322,020	Apr. 15, '26	50c	Q	3 1/2	3 1/2	3 1/2	3 1/2	1	64,300	3 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Transue & Williams (sh.) (TU).....	1,000,000	Apr. 15, '26	50c	Q	3 1/2	3 1/2	3 1/2	3 1/2	1	250	3 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Twin City Rapid Transit (TW).....	22,000,000	Mar. 31, '26	1 1/2	Q	102	102	101 1/2	101 1/2	1	200	101 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Twin City Rapid Transit pf. (TW).....	3,000,000	Dec. 31, '25	2	SA	102	102	101 1/2	101 1/2	1	200	101 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	UNDERWOOD TYPEWRITER (\$25) (UN).....	10,000,000	Apr. 1, '26	\$1.75	Q	54 1/2	54 1/2	53 1/2	53 1/2	1	1,300	53 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Underwood Typewriter pf. (UN).....	3,500,000	Apr. 1, '26	1 1/2	Q	121	121	121	121	1	3,000	121
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Union Bag & Paper (BP).....	14,800,000	July 15, '24	1 1/2	Q	39 1/2	39 1/2	36	37 1/2	1	3,000	37 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Union Carbide & Carbon (sh.) (UNC).....	2,827,470	Apr. 1, '26	\$1.25	Q	81 1/2	81 1/2	79	80	1	6,700	80 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Union Carbide & Carbon, Class A.....	40,480,000	Apr. 1, '26	1 1/2	Q	80 1/2	80 1/2	76	77 1/2	1	23,400	78 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Union Pacific (U).....	222,291,500	Apr. 1, '26	2 1/2	Q	146 1/2	146 1/2	143 1/2	144 1/2	1	4,900	145 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Union Pacific pf. (U).....	99,543,500	Jan. 2, '26	2	SA	77 1/2	78	77 1/2	77 1/2	1	2,500	77 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Union Tank Car (UTX).....	12,423,300	Mar. 1, '26	1 1/2	Q	88 1/2	89	88 1/2	87 1/2	1	4,200	89
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	Union Tank Car pf. (UTX).....	12,000,000	Mar. 1, '26	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	1	400	115 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Realty & Ice (sh.) (USRI).....	2,000,000	Apr. 1, '26	1 1/2	Q	29 1/2	29 1/2	29 1/2	29 1/2	1	200	29 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel (sh.) (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Cigar Stores pf. (UCS).....	4,527,000	Mar. 15, '26	1 1/2	Q	119	119	119	119	1	200	119 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Drug (DDG).....	38,835,700	Mar. 1, '26	1 1/2	Q	139	139 1/2	135 1/2	136 1/2	1	7,600	137 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Drug 1st pf. (\$50).....	32,557,400	Feb. 1, '26	87 1/2	Q	139	139 1/2	135 1/2	136 1/2	1	340	137 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Dry Goods (UDG).....	12,500,000	July 24, '24	1 1/2	Q	119	119	119	119	1	200	119 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Drywood pf. (UDW).....	4,500,000	Apr. 1, '26	1 1/2	Q	139	139 1/2	135 1/2	136 1/2	1	7,600	137 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Fruit Company (UF).....	100,000,000	Apr. 1, '26	1 1/2	Q	257	257	246	252 1/2	1	2,200	253 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Fruit, new.....	100,000,000	Apr. 1, '26	1 1/2	Q	257	257	246	252 1/2	1	2,200	253 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Railways Investment.....	20,450,000	Apr. 1, '26	1 1/2	Q	100	101 1/2	98	100 1/2	1	700	100 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Railways Investment Company pf. (URIC).....	15,000,000	Jan. 10, '07	1	Q	25 1/2	25 1/2	25 1/2	25 1/2	1	700	25 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United Paperboard (PB).....	12,000,000	Apr. 15, '26	50c	Q	26	26	26	26	1	200	26 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Cast Iron Pipe & Foundry (CJ).....	12,000,000	Mar. 15, '26	2 1/2	Q	165	166 1/2	159	164 1/2	1	6,500	167 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Cast Iron Pipe & Foundry pf. (CJ).....	12,000,000	Mar. 15, '26	2 1/2	Q	165	166 1/2	159	164 1/2	1	6,500	167 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Distributing (sh.) (UM).....	106,545	Jan. 2, '26	1 1/2	Q	101 1/2	101 1/2	101	101 1/2	1	500	101 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Distributing pf. (UM).....	106,545	Jan. 2, '26	1 1/2	Q	101 1/2	101 1/2	101	101 1/2	1	500	101 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Express (sh.) (USE).....	10,000,000	Mar. 2, '26	95	SA	46 1/2	46 1/2	46 1/2	46 1/2	1	49,900	46 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Hoffman Mach. (sh.) (HMY).....	222,203	Mar. 1, '26	75c	Q	52 1/2	52 1/2	51	51 1/2	1	3,000	52 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Industrial Alcohol (UIA).....	24,000,000	Sep. 15, '21	1	Q	48	49 1/2	47 1/2	48	1	5,500	49 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Industrial Alcohol pf. (UIA).....	24,000,000	Sep. 15, '21	1	Q	48	49 1/2	47 1/2	48	1	5,500	49 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Realty & Ice (sh.) (USRI).....	2,000,000	Apr. 1, '26	1 1/2	Q	29 1/2	29 1/2	29 1/2	29 1/2	1	200	29 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel (sh.) (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2	Q	99	100	99	99	1	18,100	99 1/2
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4%	6%	10%	11	14%	Jan. 19	11	Mar. 25	United States Steel Corporation pf. (USS).....	45,334,675	Mar. 31, '26	11 1/2								



## Stock Transactions—New York Stock Exchange—Continued

## RIGHTS

High.	Low.	Date.	Reading	Expire.	First.	High.	Low.	Last.	Net	Sales.	Wed.'s
22 1/2	Feb. 13	16 1/2	Mar. 30	July 1	1.17	17 1/2	16 1/2	16 1/2	—	1,500	18

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. ‡Payable in stock. §Payable in preferred stock. xEx dividend. xtrPayable 8% annually. ††Partly stock. ‡‡Plus 1% quarterly in stock. †††Plus 1 1/2% quarterly in stock. ††††Payable 2 1/2% quarterly in common stock.

## THE UNITED STATES TREASURY

Continued from Page 582

of the current year the Treasury has spent \$105,000,000, or about \$9,000,000 more than a year ago. The Department of Commerce, by spending nearly \$22,000,000 has increased its outlay by \$4,000,000 and the Department of Justice has increased its expenses by close to \$1,000,000, which is about the same rate of advance reflected by the disbursements of the State Department. However, the largest single item of expense in the Government's accounts, the Veterans' Bureau, reported \$305,000,000 spent during the fiscal year to date, or \$18,000,000 more than for the same period last year.

The refunds of taxes during the year to date, totaling \$100,000,000, show an increase of only about \$3,000,000 over these expenditures a year ago; but the customs refunds, which thus far have amounted to \$22,000,000, reflect an advance of \$5,000,000 as compared with the same period last year. The postal deficiency for the year thus far has amounted to nearly \$28,000,000, or about \$5,000,000 more than a year ago, and the expenses of the Panama Canal, aggregating \$7,500,000, are about \$1,000,000 greater than those of last year.

The adjusted service certificate fund has cost the Government nearly \$120,000,000 this year, or about \$20,000,000 more than a year ago. The Treasury has expended \$28,000,000 for Government life insurance, which is an increase of about \$5,000,000 over last year, and expenditures on account of civil service retirement, aggregating \$10,000,000, are \$1,000,000 greater than a year ago. Expenses of the Shipping Board, on the other hand, which so far have aggregated \$17,000,000, are \$8,000,000 less than a year ago.

## Soldiers' Bonus and German Claims Hurt Treasury

Expenditures on account of the adjusted service certificate fund, which represents financing on account of the soldiers' bonus, has materially expanded the scale of Treasury disbursements. The effect of this item on the Government's spending program reveals the importance of arbitrary expenditures and indicates the probable effect on the temporary financial position of the Treas-

ury when another arbitrary item, the payment of American claims against Germany, is added to the list of expenditures.

The present plans of the Treasury, based on expected authorization by Congress, contemplate the borrowing of about \$250,000,000 with which to pay the claims of American citizens against Germany and the claims of Germany against the United States. The Treasury will utilize the annual receipts from the American share of German reparations over a period of eight years to accumulate the funds necessary to retire the \$250,000,000 of bonds to be issued. But in the meanwhile, and for the first two or three years at least, expenditures in the payment of claims would so heavily overbalance incoming annual instalments of German reparations that another substantial arbitrary item would be added to the list of ordinary expenditures.

H. E. SARGENT.

## Pan American Petroleum Earnings

Net profits of the Pan American Petroleum and Transport Company for 1925 established a new high record. Gross profits for the year aggregated \$41,971,195, against \$29,721,151 in 1924. After all charges and reserves for depreciation, depletion and taxes the company reported a balance of \$27,335,994 available for the capital stock, or \$9.95 a share on the average amount of Class A and B stocks outstanding. In 1924 the net amounted to \$15,185,072, or \$5.85 a share. The increase of \$12,150,000 in net available for the stock was equal to 80 per cent.

F. H. Wickett, Chairman of the Board of Directors, in a statement to stockholders said:

"The balance sheet shows an investment in the Lago Oil and Transport Corporation on Dec. 31, 1925, of \$6,959,938, representing the cost of 497,869 Class A shares and 1,000,000 Class B shares of the capital stock of the company. The present market value of these stocks, based on exchange market quotations of the Class A stock, is approximately \$25,000,000. As a result of options exercised early in 1926, your company has acquired a majority of the capital stock of the Lago Oil and

Transport Corporation and has assumed the management of the company as well as its operating subsidiaries.

"The management feels that the results for the year and the present financial condition of the company are highly satisfactory. It further believes that through acquisition of control of Lago Oil and Transport Corporation, previously mentioned, the already strong and satisfactory crude oil position has been materially strengthened, and it looks forward with confidence to the continued prosperity of the company."

## Phillips Petroleum Net

The Phillips Petroleum Company report for the quarter to March 31 shows a net income of \$6,121,264 after charges, Federal taxes, &c., but before depreciation and depletion. This compares with \$5,230,290 in the preceding quarter and \$4,366,401 in the first quarter last year.

The 1926 earnings are equivalent to \$2.54 a share earned on 2,407,082 shares of capital stock outstanding. In the same quarter last year the earnings equaled \$2.33 a share on 1,875,666 shares.

## Progress in Heavy Leather Industry

In connection with the recently published annual report of Central Leather Company an article on the Heavy Leather Industry by Hiram S. Brown, President of Central Leather Co., in the current number of Bankers Trust Company's quarterly investments is of interest. As Mr. Brown takes up in detail the nature and origin of the adverse conditions with which the industry has been faced. He traces its evolution from the time when small tanneries located in the forests in the Appalachian range to take advantage of the then almost unlimited supplies of oak and hemlock bark, through the period of war expansion, to the present era of readjustment. With the depletion of the supplies of oak and hemlock bark, as the forests were cut over, and the introduction of tanning extracts, the industry found itself faced with entirely different operating conditions.

Among the important developments in the readjustment of the industry to new conditions Mr. Brown includes the provision of dependable statistics on supply and demand, the scrapping of excess productive capacity, and the changed purchasing policies of the industry. "The

Kreider Act of 1920," he writes, "made it compulsory for abattoirs, tanners, and manufacturers of leather products to report the number of hides in process and finished stocks of leather on hand each month to the Department of Commerce for publication.

"Thus for the first time the industry had dependable information on which to estimate more accurately the supply and demand situation. To most tanners, therefore, it was a distinct shock to learn that the supply of finished leather on hand was adequate to supply seven or eight months of current requirements, and that the country had a tanning capacity very greatly in excess of any probable future requirement. Drastic corrective measures became imperative."

"Curtailed production has gradually reduced the accumulated stocks of surplus leather, and while tanneries have been reluctant to face the unavoidable necessity of scrapping their surplus capacity, substantial progress in this direction has been made."

"Something over a year ago," he continues, "the tanners proposed to make their hide purchases in accord with their current weekly requirements at a greatly reduced rate of production, and the packers were prompt to accept the new policy and market hides as produced rather than withhold them in recurring periods of scarcity with an intent to force prices up. I consider this changed spirit the most important development in the industry during the past year."

## Saks Reports \$7.27

The annual report of Saks & Co., Saks-Fifth Avenue and Saks-Herald Square Stores, and subsidiary stores, for 1925, shows a net income after depreciation, &c., of \$544,936, which is equivalent, after provision for 7 per cent. preferred dividends to \$7.27 a share earned on outstanding \$7,200,000 common stock.

The consolidated income account for 1925 follows:

Net before depreciation	\$815,570
Depreciation	270,634
Net income	\$544,936
Extraordinary income	1,001,000
Total net income	\$1,545,936

## WESTINGHOUSE ELECTRIC &amp; MANUFACTURING COMPANY

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending March 31, 1926, will be paid April 30, 1926, to stockholders of record as of March 31, 1926.

H. F. BAETZ, Treasurer.  
New York, March 22, 1926.

## MEETING.

## INSPIRATION CONSOLIDATED COPPER COMPANY

## NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April, 1926, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

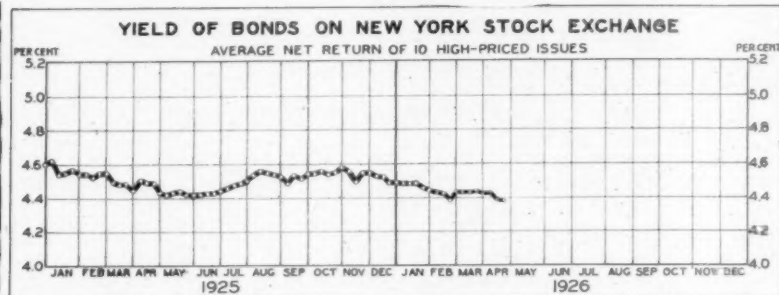
The transfer books will not be closed; but only those Stockholders of record at the close of business (viz., three o'clock p. m.) on Friday, April 9th, 1926, will be entitled to vote at said meeting.

By order of the Board of Directors.  
J. W. ALLEN, Secretary.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Books Record.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Hdrs. of Rec'd.	Company.	Rate.	Pay-able.	Books Close.
STEAM RAILROADS.				Dresdner Bank (Berlin).				Hamilton-Brown Shoe....				Scott Paper pf.....			
Atlantic Coast Line.....	3 1/2	S July 10	June 15	Am. shares.....	\$6.85	Apr. 26	Apr. 19	Herb. Walker Refrac.....	1 1/2	Q June 1	May 21	Securities Corp. no pa.	1 1/2	Q May 1	Apr. 24
Do.....	1 1/2	Ex. July 10	June 15	TRUST COMPANY				Do.....	1 1/2	Q June 20	July 10	Nb. 1.....	1	May 1	Apr. 21
Atlantic & West Point.....	4	S July 1	June 19	Farmers L. & T.....	4	Q May 1	Apr. 19	Hollander & Sons, Inc.....	62 1/2c	Q May 15	May 1	Skelly Oil.....	50c	Q June 15	June 14
Ga. So. & Fla. 1st & 2d				MISCELLANEOUS.				Ind. Packing.....	32 1/2c	Q May 1	Apr. 22	Standard Oil (Ohio) pf.....	1 1/2	Q June 1	Apr. 30
Pf.....	2 1/2	S May 27	May 13	Am. Brick.....	25c	Q May 1	Apr. 23	Do pf.....	1 1/2	Q May 1	Apr. 22	Stewart-Warner Speed.....	\$1.50	Q May 15	Apr. 30
Int. Rys. of C. Am. pf.....	1 1/2	Q May 15	Apr. 30	Do pf.....	50c	Q May 1	Apr. 30	Int. Harvester pf.....	1 1/2	Q June 1	May 10	Swan-Finch Oil pf.....	7 Acc	May 15	Apr. 30
PUBLIC UTILITIES.				Am. Radiator.....	81	June 30	June 15	Ipswich Mills pf.....	1 1/2	Q May 15	Apr. 15	Tobacco.....	1	Q May 15	Apr. 30
Am. Superpower par. pf.....	50c	Q May 15	Apr. 23	Do pf.....	1 1/2	Q May 15	May 1	Jaeger Machine.....	62 1/2c	Q June 1	May 21	Class A.....	1 1/2	Q May 15	Apr. 27
Am. W. & Elec.....	1 1/2	Q May 15	May 1	Amerasia Corp. No. 1.....	40c	Apr. 30	Apr. 22	Kellogg Sw. & Supply.....	62 1/2c	Q Apr. 30	Apr. 24	Troxel Mfg. pf.....	1 1/2	Q May 1	Apr. 20
Do 5% Ist pf.....	1 1/2	Q May 15	May 1	Am. Felt pf.....	1 1/2	Q June 1	May 19	Knox Hat, Inc., 2d pf.....	3 1/2	Q May 1	Apr. 15	Vanadium.....	75c	Q May 15	May 1
Broad River Power pf.....	1 1/2	Q May 1	Apr. 15	Am. Sales Book pf.....	1 1/2	Q May 1	Apr. 15	Loew's Boston Theatres.....	31 1/2c	Q May 1	May 20	Van Ranaite lat pf.....	1 1/2	Q June 1	May 18
Central P. & L. pf.....	\$1.75	Q May 1	Apr. 15	Arnold Bros. Ltd., Toronto, 1st pf.....	1 1/2	Q May 1	Apr. 15	Liggett-Myers Tobacco.....	3	Q June 1	May 17	Williams Oil-o-Matic H.....	37 1/2c	Q May 15	May 1
Central & S. W. Util. pf.....	1 1/2	Q May 15	Apr. 30	Do 2d pf.....	1 1/2	Q May 1	Apr. 15	Do B.....	3	Q June 1	May 17	*1927.			
Do pf. lien stock.....	\$1.75	Q May 15	Apr. 30	Atlantic Ref. pf.....	1 1/2	Q May 1	Apr. 15	McIntyre Porc. Mines.....	3	Q June 1	May 1	MEETING.			
Columbus Gas & El.....	\$1.25	Q May 15	Apr. 30	Benesch (I.) & Sons, A.....	75c	Apr. 30	Apr. 20	Mercantile Stores, Inc.....	\$1	May 15	Apr. 30	INSPIRATION CONSOLIDATED			
Do pf.....	1 1/2	Q May 15	Apr. 30	Butler Mfg.....	50c	Q Apr. 30	Apr. 20	Do pf.....	1 1/2	Q May 15	Apr. 30	COPPER COMPANY.			
Connecticut Ry. & Light.....	1 1/2	Q May 15	Apr. 30	C. M. & F. Coal pf.....	1 1/2	Q May 1	Apr. 16	Mohawk Mining.....	1 1/2	Q June 1	May 1	NOTICE OF ANNUAL MEETING.			
Do pf.....	1 1/2	Q May 15	Apr. 30	Clinchfield Coal pf.....	1 1/2	Q May 1	Apr. 24	Morris Plan Bank, Cleve.....	2	Q May 1	Apr. 24	Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April, 1926, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting. The meeting of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April, 1926, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting. The meeting of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-sixth day of April, 1926, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting. 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**Saturday, April 17**



**NET YIELD AND NEW ISSUES**

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.390%	4.490%	4.433%	4.521%
New security issues.....	\$78,155,000	\$140,246,000	\$1,456,653,000	\$1,292,590,142

**AVERAGE 40 BONDS**

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Apr. 12.....	86.76	-.05	Apr. 16.....	86.79	+.07
Apr. 13.....	86.70	-.06	Apr. 17.....	86.95	+.05
Apr. 14.....	86.81	+.11	Apr. 19.....	87.04	+.09
Apr. 15.....	86.86	+.07	Apr. 20.....	87.09	+.05
			Apr. 21.....	87.31	+.22

YEARLY HIGHS AND LOWS							
High.		Low.		High.		Low.	
*1926.....	87.31 Apr.	85.52 Jan.	1919.....	79.05 June	71.05 Dec.		
1925.....	85.44 Dec.	81.99 Jan.	1918.....	82.36 Nov.	75.65 Sep.		
1924.....	82.46 Dec.	76.95 Jan.	1917.....	89.48 Jan.	74.24 Dec.		
1923.....	79.43 Jan.	75.58 Oct.	1916.....	89.18 Nov.	86.19 Apr.		
1922.....	82.54 Aug.	75.01 Jan.	1915.....	87.62 Nov.	81.52 Jan.		
1921.....	76.31 Nov.	75.01 Jan.	1914.....	89.42 Feb.	81.42 Dec.		
1920.....	73.14 Oct.	65.57 May	1913.....	92.31 Jan.	85.45 Dec.		

\*To date.

With Closing Prices, Wednesday, April 21.

(Figures after decimals represent 32d of 1 per cent.)

Range, 1926, High.Low.			High	Low	Last.	Net Chg.	Sales.	Wed.'s Closing
91	86½	Do 7s, 1940.....	89	87	88	- ¼	745	89½
79½	79½	French Nat S S Lines 7s, 1940.....	79½	79½	79½	..	17	79½
102½	101½	GERMAN REP 7s, 1949, 102½	101½	102½	+	¾	470	102½
97½	94	Germ Con Ag Bk 7s, '50, 97½	97	97½	+	¾	123	97½
98½	95	Germ Gen Elec 7s, '45, 98½	98	97½	+	¾	78	97½
97½	97	Gras 8s, 1934.....	97½	97	..	0	10	97
119	117½	Gt Brit & Ire cv 3½s, 29, 118½	118½	118½	- ¼	47	118½	118½
100½	104½	Do 5½s, 1937.....	105	104½	+	¾	123	105
95½	90½	Great Con Elec Power (Japan) 7s, 1944.....	91½	91½	91½	..	52	91½
87½	84	Greek Govt 7s, 1964.....	80½	85½	85½	- 1½	26	85½
98½	95½	HAITI 6s, 1932.....	98	97	98	..	43	98
86	79	Holland-Am 6s, 1947.....	82	81½	82½	+ 1	9	82½
88½	84½	Hungarian con munic 7½s, 1945, receipts.....	88	87½	87½	- ¼	77	88½
98	93½	Hungarian 7½s, 1944.....	96½	95½	95½	+ ¾	65	95½

Range, 1920.		High.		Low.		Last.		Net		Wed.'s	
High.		Low.		Last.		Ch'ge.		Sales.		Close.	
101	99 1/2	Tromdhjem	6 1/2	144	100	100	100 1/2	+	1		
97 1/2	93	Tyrol Hydroelec	7 1/2	85.55	90	90	98 1/2	+	1/2	32	
95	92 1/2	U S S COPEN	68	1937	93	92 1/2	92 1/2	-	1 1/2	6	
92 1/2	90	Upper Austria	78	1943	92	91	92 1/2	+	1/2	80	92 1/2
111	107 1/2	Uruguay	8 1/2	1946	160	108 1/2	108 1/2	+	1/2	18	116
110 1/2	106 1/2	ZURICH	85	1945	107	106 1/2	106 1/2			9	
Total sales \$10,075,600											

## NEW YORK CITY ISSUES

47	83%	JAPANESE	48, 1931....	84%	85%	86% +	1/2	33	86%
14%	92%	Do	61/2s, 1953.....	94%	94%	95% +	1/2	43	94%
110		Jurgens (A)	6s, 1947.....	100%	103	106%		42	160
87%	85	LOW AUSTRALIAN	H K 6s, 1944	84	85	86		12	85
88%	81%	Lyons City	6s, 1934.....	84	83	84 +	1	50	84
86%	81%	MARSELLÉS	6s, 1934.....	84	83%	84 +	1/2	41	84%
43%	34%	Mexican 5s	1945, asstd.	61	40%	40%	+	22	41
25%	22%	Do 4s, 1945, asstd.	24	24	24 +	1 1/2	6		
23%	22%	Do 3 1/2s, asstd.	24	24	24 +	1 1/2	40	55%	
32%	24%	Do 4s, 1945, asstd, large	27%	26%	26%	1	50		
29	20	Do 4s, 1934, asstd.....	25	24	24 +	1/2	33	25	
27%	25	Do 4s, 1934, asstd, large	27%	26%	26%	1	43		
25	22%	Do 6s, 1944, asstd, small	24%	24%	24 +	1/2	38		
45	40	Do 6s, 1933, asstd, small	43%	43%	43 +	1/2	34		
47	43	Do 6s, 1933, asstd, large	43%	43%	43 +	1 1/2	30		
34%	28%	Do Irriga 4 1/2s, 43, asstd	31	30%	30%	+	6	32%	
100	95%	Montevideo 7s	1932.....	90	98%	99	+	54	99%
104%	103%	NETHERLANDS 6s	54, 1944	103%	103%	-	1/2	52	104%
100%	106%	Do 6s, 1972.....	107	106%	107		16	107%	
92%	77%	Nord Rys 6s, 1950.....	77	77%	78%	+	23%	78%	
100	96%	Norway 6s	1944.....	97	98%	99	+	39	101
107	100	Do 6s, 1944.....	101%	100%	101	+	104	101	
102%	100%	Do 6s, 1932.....	101%	101	101%	+	58	101%	
97%	93	Do 5 1/2s, 1965.....	96%	95%	96%	+	162	96%	

NEW YORK CITY ISSUES									
98½	97½	4a, 1959	97½	97½	97½	—	⅞	5	..
105½	104½	4½s, May, 1957	105	105	105	+	⅞	2	..
105½	105½	4½s, 1971	105½	105½	105½	—	⅞	2	..

## CORPORATION ISSUES

80%	95%	ORIENTAL DEV Co., 53	80%	88	-	%	34	87%
101	98%	Oalo City 6s, 1955.....	100	99%	90%	-	41	89%
74%	73%	PARIS - LYONS - MED						
87%	82%	Do 7s, 1938 .....	76%	74%	75	- %	75	75%
100%	100%	Panamá 5½s, 1955.....	84%	84	84	- %	84	84%
86%	82	Paris-Orleans Ry T's, '54	83%	82	82%	- %	36	83
102	100%	Faulstia Ry T's, 1942....	101%	101%	101%	- %	4	101
99%	97	Petu 7½s, 1940 .....	98%	98%	98%	- %	92	98%
105	102%	Do T's, 1944 .....	104%	103%	103%	- %	41	103%
68%	67	Poland 5s, 1940 .....	67%	67%	67%	- %	7	67
91	86%	Do 1950 .....	88%	87%	88%	- %	150	88%
101%	98%	Porto Alegre As, 1961....	101	100	101	-	15	100%
90	92%	Prague (Greater) City 7½s, 1952 .....	97%	97%	97%	+ ¼	30	97%
114	110%	QUEENSLAND T's, '41....	111%	110%	111%	+ 1	10	111%
106	104%	Do 6s, 1947 .....	103%	104%	105	+ %	27	100
80%	88	RIMA STEEL T's, 1955..	88	88	80	+ 1	7	88
102%	98%	Rio Grde do Sul 8s, '46	100%	101	-	24	101%	
102	97	Rio de Janeiro 8s, 1940.	101%	101%	+ 1	42	101%	
103%	97	Do 8s, 1947 .....	105	104	105	- %	10	104%
105%	104	Rotterdam 6s, 1964 .....	105	104%	104%	- %	7	104
104%	100%	SÃO PAULO Cy 8s, '52	104	104	+ ¼	20	-	
106%	102%	Sao Paulo State 8s, '56	103	103%	104%	+ %	46	103%
104%	101%	Do 8s, 1950 .....	103%	102%	102%	- %	56	103%
97%	96%	Do 8s, 1960 .....	97%	96%	96	- %	29	96%
90	87	Saxon Pub Wks, 1953....	93%	93%	95%	-	98	95%
96	94	Seine (Dept of) T's, 1942	98%	87%	87%	-	113	88%
85	82	Serbis, Croats and Slo-						
85	82	venice, Sa, 1962 .....	80%	80	85%	- %	62	80
95	104%	Solssons 6s, 1936 .....	93%	93	93	- %	65	94
103%	101%	Do 5½s, 1954 .....	103%	102%	103	+ %	87	102%
117%	115	Swiss 8s, 1940 .....	115%	115	115%	- %	30	-
106	103	Do 5½s, 1946 .....	103%	103%	103	+ %	125	103%
93%	90%	TOHO ELEC P T's, '35....	92	91%	91%	- ½	31	91%
70%	68%	Tokio 3s, 1952 .....	69%	69%	69%	- ½	0	-
99%	97	Tokio Elec Ld, 1928..	97%	97	98	-	234	97

# CORPORATION ISSUES.

85%	85	ADAMS EXP 4s, 1948.	85	85	85	3
105	102%	Aljux Rub s f 8s, 1930.	104	103%	102%	19
95	92%	Algheney Val 4s, 1942.	95	95	95	94%
80	84%	Albany & Sus 3½s, 1942.	85	85	85	1
102%	102%	Am Agg Ref s f 5s, 1935.	103	103%	103%	103
105	103%	Am Ref s f 7½s, 1941.	104	104%	104%	162
101%	96%	Am Beet s cv 6s, 25, cfs.	96	96%	96%	36
101	99%	Am Chain 6s, 1933.	100%	100%	100%	15
97%	97%	Am Cotton Oil 5s, 1942.	98	98%	98%	26
100	100%	Am Mach F 6s, 1939.	101	101	101	9
99%	98	Am Republics 6s, 1937.	99%	99%	99%	3
101%	99	Am Smelt & Ref 5s, 47.	101	100%	100%	117
106%	107	Do 6s, 1947.	108	108	108	52
104%	102%	Am Sugar Ref 6s, 1937.	104	103%	103%	61
98	96%	Am Tel & Tel col 4s, 29.	98	97%	96%	61
102%	102%	Am Tel Trust 1944.	102%	102%	102%	97%
100%	97%	Do deb 5s, 1940.	100%	100%	100%	53
93%	92	Do 4s, 1936.	93%	93%	93%	2
105%	103	Do deb 3½s, 1943.	105%	104%	103%	103
103%	102	Do 4½s, 1933.	103	103%	103%	64
104%	103%	Am Twp Found 6s, 40.	104	104%	104%	55
97%	93%	Am W & E col tr 5s, 34.	97	97	97	96%
56	42	Am Wr Paper 6s, 1939.	45	44%	45	44
25%	41%	Do 6s, 1939, cfs.	44	45	45	14
106%	106	Andes 6s, 1935.	106	106%	106%	108
102%	102%	Do conv 7s, 1938.	103	104%	104%	207
102	96%	Andes Col deb 7s, 1943.	99%	98%	99%	112
100%	93%	Anglo-Chilean Nit 7s, 1945.	97%	97%	97%	68
78%	75%	Ann Arbor 4s, 1995.	78	76%	78	13
97%	94	Ark & Mem Bridge & Term 3s, 1964.	96	96	96	12
92%	90%	Armour Col 1938.	91%	91%	91%	72
95%	93%	Armour of Del 3½s, 43.	95%	94%	95%	174
103%	102%	Associated Oil Co, 1935.	103	102%	102%	31
92%	80%	A. T. & S F gen 3s, 93.	92%	92%	92%	218
87	84%	Do cv 4s, 1909-55.	86%	86%	86%	16
88	84%	Do cv 4s, 1905-55.	88	87	88	2
90	88%	Do adj 4s, 1905-55.	89%	89%	89%	40
86%	84%	Do adj 4s, 1995, stip.	86%	85%	86%	21
100	98%	Do East Okl 4s, 1928.	99%	99%	99%	2
90	86%	Do Trans S L 4s, 1958.	90	90	90	6
90	86%	Do Rocky Mt 4s, 1965.	89%	88%	89%	6
103%	102%	Atl & Chas 4s, 1933.	103	102%	102%	10
92	85%	Atl & Birm 4s, 1933.	91%	91%	91%	15
94%	92	Atl Coast Line 1st ad, 52.	94%	93%	93%	21
107	104%	Do 7s, 1930.	106%	106%	106%	22
96%	94%	Do unified 4½s, 1964.	96%	96%	96%	16
97	95%	Do 4s, 1935.	97	97	97	20
79%	78	Atl & Danville 4s, 1948.	77	77	77	33
69%	63	Do 2d 4s, 1948.	65%	65%	65%	1
101%	100%	Austin & N W 5s, 1941.	101	101%	101%	1
101%	99%	Atl Ref deb 5s, 1937.	101%	101	101	29
105%	102%	BALDWIN LOCO 5s, 40.	104	103%	104	4
92%	89%	Balt & Ohio 4s, 1948.	92%	91	92	185
93	90%	Do registered.	90%	90%	90%	3
97%	93%	Do cv 4½s, 1933.	96%	96%	96%	30
97%	93%	Do ref 1967.	96%	97%	97%	196
104%	102%	Do 5s, 1948.	104%	103%	104%	374
103%	102%	Do 6s, 1929.	103	102%	102%	91
106	104	Do ref 6s, 1995.	107%	107%	107%	189
91%	85	B&W P L 5s, 1930.	91%	91%	91%	1
101	98	Do S W Div 5s, 1950.	101	100%	101	288
79%	74%	Do Tol-Cin Div 4s, 50.	79%	78%	79%	147
97%	94%	Barnsdall 6s, 1940, cfs.	99	97%	99	177
103%	100%	Bell Tel of Pa ref 5s, 48.	103	103%	103	38
103%	100%	Do 5s, 1940.	103%	102%	103%	217
97%	93%	Beck Creek 4s, 1930.	97%	96%	97%	12
81%	80	Do 3½s, 1951.	81%	81%	81%	1
100%	97	Belding-Hem 4s, 36.	98%	97%	98%	28



Range, 1926.					Range, 1926.					Range, 1926.					
High.	Low.	High.	Low.	Net	High.	Low.	High.	Low.	Net	High.	Low.	High.	Low.	Net	
High.	Low.	High.	Low.	Chg.	High.	Low.	High.	Low.	Chg.	High.	Low.	High.	Low.	Chg.	
100%	95%	Beth Steel ref 3d, 1942.	99%	98%	100%	95%	Den & R G con 4 1/2, 26.	92%	92%	101	99%	Louis & Ark 5d, 1927.	100	100	
93%	87%	Do 5 f 3 1/2, B, 1933.	92%	91%	98%	85%	Do con 4d, 1930.	88%	88%	93%	93%	Louis & Nash un 4d, 40.	93%	93%	
90%	84%	Do pur money 5d, 30.	90%	89%	95%	82%	Do imp 5d, 1928.	85%	85%	108%	108%	Do con 5d, 2003.	108	108	
85%	80%	Do 6d A, 1948.	84%	83%	90%	79%	Den & R G West 3d, 30.	63%	63%	107%	105%	Do 7d, 1930.	107%	107%	
83%	78%	Bing & Bing 6 1/2, 1950.	84	84	94	76%	85 Dery 7d, 1942.	85	85	99%	96	Do ref 4 1/2, 2003.	99%	99%	
99%	70%	Booth Fisheries 6d, 1926.	82%	81%	81	102%	101%	Det Edison ref 5d, 1940.	102%	102%	104	102%	Do 5d, 1937.	104%	104%
95%	90%	Botany Cons M 6 1/2, 34	91	91	50	108%	107%	Do ref 6d, 1940.	107%	107%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	101%	100%	Do ref 5d, 1935.	101%	101%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%	Do con trust 5d, 1933.	101%	101%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%	Do con 5d, 1949.	101%	101%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%	Det United Ry 4 1/2, 32	91	91	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%	Det Riv Tun 4 1/2, 31	95%	95%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%	Dodge B cv deb 4d, 40	95%	95%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%	Dold (J) 6d, 1942.	75	75	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%	Donner Steel 7d, 1942.	94%	94%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%	Duluth S S & A 5d, 1937	87	87	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%	Dum I S 5d, 1939.	87	87	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%	Dur Pont Pow 4 1/2, 1935.	100%	100%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%	Duluth & I R 5d, 1932.	102%	102%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%	Duquesne L cl trds, 49103	103%	103%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%	Do col tr 3 1/2, 1949.	103%	103%	104%	103%	Do 5 1/2, 2003.	104%	104%
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2, 35	94	94	13	102%	101%								
97%	92%	Brer 100 B 1/2, 42, 102%	101	101	13	102%	101%								
97%	92%	Horton & N Y A L 4 1/2													



8	5%	Singer Mfg. (120)	316	310	316	+	40	
16	11%	Singer Mfg. (120)	6	6	6	+	400	
16	11%	Sisla Viscosa (1)	12%	12%	12%	+	1%	12%
28%	15%	Sparks With (2)	17	15%	15%	+	700	
32	24%	South Ice & Util. A.	30	27	27	-	400	
32	24%	Spitford Beth	30%	30	30	+	300	
14	6%	Stand Pub. (1.50)	30	14	14	+	3,700	14%
14	6%	Stand Tank Car.	30%	6%	8%	+	1%	
38	28	Stromb-Carlson Tel.	36	35	36	+	1%	



Ranking, 1926.			High.	Low.	Last.	Net	Wed's
						Ch. %	Clos.
98	95	Boston & M H It ds, 1933	98	94%	98	+	11 97
99	95%	Burner Turbine Tgas, 55	95%	95%	95%	95%	21
102	96%	Buf Gen El 58, '58, w. 1.102%	101%	102%	+	1%	51
116	110	Cen National Trs, 1935, 112	110%	112	+	1%	24
95	97%	Ear L & L's, '56, w. 1.98%	97%	98%	+	1%	158
131	125%	Cities Service Trs, C, '60-129%	127%	128%	+	1%	61 129
104	101%	Do Ts, D, 1866, ....	103%	102%	103%	+	48 103
95	95%	Do p, 1 68, 1944, ....	95%	94%	95%	+	171 92
93	91%	Do n, 1946, ....	91%	91%	91%	+	64
94	91%	Do n, 1946, ....	92%	91%	91%	+	64
107	106	Cosn Gas, E L & P of	107%	106	107%	+	7 106
106	105	Balt Gas, A, 1940, ....	107%	106	107%	+	7 106
92	84%	Do Sigs, 1952, ....	103%	103%	103%	+	7 84
112	108%	Cosn Textile Ss, 1941, ....	93	84%	84%	+	7 84
		Tgas, 1941, ....	112	111%	112	+	6 111%
60%	99	Crown Wlbrs, 1935, 68, 1951, ....	99	99	99	+	12
95	92%	Cudahy Packers Sigs, '37	94%	93	93%	+	27 93%
105	103%	Do Ss, 1940, ....	95%	93	93	+	11
104%	104%	Detroit C, 1934, ....	103%	104%	104%	+	29 104%
98%	95%	Elftinton-Schild 68, 1935	95%	95%	95%	+	60 102
97	100%	Elec Refg 68, 1936, w. 1.102%	101%	102	+	1%	30 102
98%	96%	Federal Sugar Trs, 1933, 91	91	91	91	+	6
94	91%	Flr Pwr & Lgt 75, w. 1.1.96%	91	91	91	+	30 91
1-8%	95%	Fisk Rubber Sigs, w. 1.1. 96%	96%	96%	96%	+	43 97

TROL .....	5	4 $\frac{1}{2}$
------------	---	-----------------

94	91%	Fla Pwr & Lgt Ss, w. l. 93	92	93	+	3	363	93%
102	95%	Flisk Rubber 5 1/2s, w. l. 1	363	96%	96%	+	43	97
1052	103%	Gar (C) 1st mortg 100	105	103	+	1	105	
		78, 1937	105	103	103	+	1/2	1
104	102	Galena Signal Oil 78...	103	102	105	+	12	102%
1035	101%	Gen Pet Gs, 1928...	101%	101%	101	+	50	101%
103	95	40	95	96%	96%	+	3	96%
138	120	Gen Ice Cream 6 1/2s, 35, 120	120	120	120	+	5	120
913	97%	Goodyear 5s, 1928...	98%	98%	98%	+	1/2	98%
105	107%	Grand Trunk 6 1/2s, 1934...	107	109	109	+	40	109
1015	95%	Guaf Oil Co 5 1/2s, 1934...	103	100%	100	100	+	2
1012	100%	Do 5 1/2s, 1928...	101%	101%	101%	+	1	101%
1005	32%	Ind O & G 4 1/2s, 1931...	36%	36%	36%	+	3/4	26
95	95	Ind Steel 5 1/2s, 1945...	95	95	95	+	1/2	95
1011	100%	Insp Copper 100	101	101%	101%	+	1	101
87	83	Keys Tel of Phil 5 1/2s, 87	83	87	+	4	83	87
100	100	Keith (B F) 6s, A. 1946, 100	100	100	100	+	9	
95	95	Leh Pow Ss, 2025...	95	95	95	+	1	95
1004	98	Laclede Gas 5 1/2s, 1929...	99%	99%	99%	+	1	99%
105%	107%	Liggett-Winch 78, 1942, 108%	108%	108%	108%	+	3/4	6
95	104%	Libby, MCN & Libby 78, 104%	104%	104%	104%	+	11	104%
95	95	Libby Island 4 1/2s, 1945...	95	95	95	+	27	101
97	94%	Manitoba 5 1/2s, 1951...	97	94%	97	+	2	121
103%	103%	M nitoba Pwr 78, A. 41, 105	103	105	105	+	2	105
1024	106%	Mass Gas 5 1/2s, 1940...	101%	101%	101%	+	93	
95	95	Mo Pac 3s, 1927...	95	95	95	+	7	
103%	104%	Morris & Co 7 1/2s, 1945...	105%	105%	105%	+	1	
96%	99%	Mun Gas Albany 5 1/2s, 32	99%	99%	99%	+	1	
99%	99%	Natl D.L., 2nd 6 1/2s, 43	97%	96%	97	+	1/2	16
95	95	95	95	95	95	+	1	

## 74% 69%

102	104½	Libby, McN & Libby 78, 104½	104½	104½	11 104½
102	99½	Long Island Lat 68, 45, 102½	101½	101½	27 101½
102	100½	Long Island Lat 68, 45, 102½	101½	101½	27 101½
103½	103½	Mattoba 2 7½, 41, 103½	103	103	121 99½
102½	99½	Mass Gas 3½, 1940, 101½	101½	101½	93
102½	100	Mo Pac 58, 1927, 100½	100½	100½	93
104½	104½	Morris & Co 75½	104½	104½	7
104½	99½	Mun Gas Albany 3½, 52, 99½	99½	99½	7
99½	99½	Natl Dis Prod 6½, 45, 97½	96½	97	10
132	108	Nor States Pr 6½, 33, 112	113½	110½	50 111
105½	105½	Ohio Pwr 38, 1941, 105½	105½	105½	87 105½
98½	98½	Otis Steel 38, 1941, 98½	98½	98½	87 98½
97½	94	Ohio Pwr 38, 1941, 97½	93½	97	128 97½
106	103½	Do 78, 1951, 103½	103½	103½	10
104½	99	Penn Gas 104½, w 1, 100½	100	100½	62 100½
106	98	Penn-Ohio Ed 38, 1950, 99	98	99	51 99
99	97½	Pa Pr & Lt 58, 53, Ser D 99	98½	99	46 99½
101½	101½	Phila Ed 38½, 1972, w 1, 101½	101½	101½	163 102
107½	106	Do 38, 1941, 107½	107½	107½	2 108
107½	106½	Do 38, 1947, 107½	107½	107½	2
107½	106½	Do 38, 1949, 107½	107½	107½	2
107½	106½	Do 38, 1953, 107½	107½	107½	2
99½	97½	Pure Oil Tran 58, 1962, 99½	99½	99½	20 100
103½	103½	Pure Oil Gas, A, 1953, 103½	103½	103½	10 103½
101½	101½	Rand Refining 31½, 101½	103½	106	2½ 120
101½	99½	Serve 68, 1931, 99½	99½	99½	24 100½
99½	83½	Serve 68, 1925, without	83½	84½	0

(7) . . . . .	90%	98%	9
	80	87%	9

104%	103%	99%	Shaw's M 10-yr 78, 37.101	100%	100%	+ 1/2	15	100%
104%	103%	99%	Sylvania & Co 6s, 1934, .....	101	103%	104	10	99%
104%	103%	99%	Edison 6s, 1935, .....	101	103%	104	15	99%
99%	95%	93%	South Gas 6 1/2s, 1935, .....	98%	103%	98%	12	99%
103%	102%	98%	Sloss-Sheff pur 6 1/2s, 29.103	103%	103%	+	6	103
94	98		So east P & L 6s, A, 2023					
120	101%	75%	Stutz Motor Car 7 1/2s, 37.102	94	92%	93%	+ 1 1/2	462
107%	105%	97%	Standard Oil N Y 6s, 33.106	103%	106	+	5	99%
98%	97%	95%	Sun Oil 5 1/2s, 1932, .....	98%	98%	+ 1/2	128	98%
98%	97%	95%	Texaco 5 1/2s, 1932, .....	98%	98%	+	128	98%
102%	100%	98%	Texark & Ft Smith Ry 5 1/2s, 1930, .....	102%	101%	107%	+	202 1/2
105%	103%	98%	Transcontinental Gas, 1930, 94%	103%	103%	+	21	93%
110	98%	92%	Uni Ry Hav 7 1/2s, 1936, 110	110	110	+	1	110%
102%	100%	98%	U S Rub 6 1/2s, 1927, .....	101%	101%	+	12	101
103%	102%	98%	Do 6 1/2s, 1929, .....	103%	103%	+ 1/2	1	103
103%	102%	98%	Do 6 1/2s, 1929, .....	103%	103%	+ 1/2	1	103
102%	101%	98%	Do 6 1/2s, 1930, .....	102	102	1/2	1	101
102%	101%	98%	Do 6 1/2s, 1931, .....	102	102	1/2	1	101
102%	101%	98%	Do 6 1/2s, 1932, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1933, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1934, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1935, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1936, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1937, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1938, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1939, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1940, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1941, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1942, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1943, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1944, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1945, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1946, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1947, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1948, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1949, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1950, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1951, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1952, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1953, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1954, .....	102	102	1/2	1	101
102%	100%	98%	Do 6 1/2s, 1955, .....	102	102	1/2	1	1

.....19

100%	100%	U S R.R.	6½%, 1927.....	101%	101%	+ ¼	12	101
103%	101%	Do	6½%, 1928.....	101%	101%	+ ¼	17	-
103%	102%	Do	6½%, 1929.....	103%	103%	+ ¼	1	-
102%	101	Do	6½%, 1930.....	102	102	+ ¼	1	-
102%	101	Do	6½%, 1931.....	102%	102	+ ¼	9	-
102%	100%	Do	6½%, 1932.....	102%	102	+ ¼	9	-
102%	100%	Do	6½%, 1933.....	102	102	+ ¼	17	101%
102%	100%	Do	6½%, 1934.....	102%	102	+ ¼	12	102
102%	100%	Do	6½%, 1935.....	102%	102	+ ¼	5	-
102%	100%	Do	6½%, 1936.....	102	102	+ ¼	5	-
102%	100%	Do	6½%, 1937.....	102	102	+ ¼	5	101%
102%	100%	Do	6½%, 1938.....	102%	102	+ ¼	13	-
102%	100%	Do	6½%, 1939.....	102%	102	+ ¼	20	-
102%	100%	Do	6½%, 1940.....	102%	102	+ ¼	4	102%
104%	103%	Valvoline Oil Tr.	1935.....	104%	104%	+ 1	2	-
102	100	U S Smelt & R. Ass'n	3.5, 101%	101%	101%	+ ¼	21	101%
101	97	Webster Mills	6½%, 1933..	97%	97½	+ 15	16	-

FOREIGN BONDS

100%	98	Andean Nat Gas,	40, w w	99%	99%	99% + ¾	5	-
92%	90	Antioquia Ts.,	1943.....	92%	91½	- 1	165	91%
91%	91%	Do Ser B Ts.,	45, w 191%	91%	91%	-	1	-
93%	93	Baden Ts.,	1951.....	93%	93	-	7	93
97	97	Batavia Int'l	6½%, 1928.....	97	97%	+ ¼	41	-
98	98	Do	6½%, 1928.....	99	98%	99 + ¼	6	-
101%	90½	Buenos Aires	Ts. 7½, 1947..	100%	99%	100 + ¼	106	100
100	99	Do	7½%, 1936.....	97	96%	99 + ¼	53	99%
96½	96½	Do	1952.....	97	96%	99 + ¼	17	-

$$E_m = 1.40 \text{ eV}, \quad \mu = 0.03, \quad \eta = 0.93, \quad \theta = 0.93.$$

2%	1%	KAY COPPER	1%	1%	1 1/2	+	45,200	1%
2%	1%	Kerr Lake (5c)	1	1	1	-	400	..
1%	.05	Kirkland Lake	1	1	1	-	100	..
2%	2%	MASON VALLEY	2	1	1 1/2	-	300	..
.07	.04	NATIONAL TIN	.04	.04	.04	-.02	5,000	..
21%	19	Noranda (1.60)	21	19%	21	+	900	20%
2%	1%	N J Zinc	185	182	182	-	90	..
5%	4%	Nipissing (112)	4%	4%	4%	+	200	..
7%	5%	Nipissing (60c)	6%	5%	5%	-	300	5%
1%	1%	Noranda	13%	14%	15%	+	9,700	15%
3%	2%	North Butte	2%	2%	2 1/2	-	100	..
.75	.47	OHIO COPPER (5c)	.53	.50	.50	-.03	700	..
.28	.08	PLYMOUTH LEAD	.18	.13	.16	+.02	6,000	..
2%	2%	Premier Gold (52c)	2 1/4	2 1/4	2 1/4	+	400	..
.65	.50	Portland G (2c)	.60	.60	.60	-.05	200	..
.35	.20	RED WARRIOR	.25	.25	.25	-	3,000	..
.05	.02	SOUTH A GOLD & P.	.03	.03	.03	-	300	4
.05	.02	Spearhead Gold	.03	.03	.03	-	2,000	.04
3%	3%	TECH HUGHES	3%	3%	3 1/2	-	3,800	..
1 1/2	2%	Tonopah Belmont (5c)	3 1/2	3	3	-	1,700	25
1 1/2	.51	Tonopah	1 1/2	1 1/2	1 1/2	-.05	800	..
1 1/2	2%	Tonopah Min (16c)	3 1/2	3 1/2	3 1/2	+	300	..

(3½) . . . . 98

[illegible]



**Canadian National Railway Notes**  
R. W. Pressprich & Co. offered yesterday \$2,500,000 4 per cent. gold notes of the Canadian National Railways. The notes were priced at 99.55, to yield 4.40 per cent. due July 1, 1927. The Dominion of Canada guarantees principal and interest of these notes by endorsement. The principal and semi-annual interest will be payable in gold in New York City.

**J. P. JORDAN**  
CONSULTANT IN ORGANIZING THE FUNCTIONS OF BUSINESS CONCERNS  
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*Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only.*

New Issue**\$30,000,000****Republic of Uruguay****6% External Sinking Fund Gold Bonds**

Dated May 1, 1926

Interest payable May 1 and November 1

Due May 1, 1960

*As a cumulative Sinking Fund, the Republic of Uruguay agrees to pay semi-annually, beginning November 1, 1926, the sum of \$150,000. Sinking Fund payments, including interest on bonds held for the Sinking Fund, shall be applied on interest dates to acquire, at their principal amount, bonds called by lot on twenty days' published notice. The Republic of Uruguay reserves the right to increase the amount of any Sinking Fund payment, and to tender bonds in lieu of cash if purchased below par.*

**SINKING FUND CALCULATED TO REDEEM THE ENTIRE ISSUE AT OR BEFORE MATURITY**

*Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal. Principal and interest payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of Hallgarten & Co., and in Chicago at the office of Halsey, Stuart & Co., Inc., and in Amsterdam at the Amsterdamsche Bank, without deduction for any Uruguayan taxes present or future.*

**HALLGARTEN & CO. AND HALSEY, STUART & CO., INC., FISCAL AGENTS**

*A substantial amount of these bonds has been withdrawn for sale simultaneously in Holland by the Amsterdamsche Bank, which will act as Sub-Fiscal Agent in Europe, and further substantial amounts have been sold in other European countries.*

*The following statement has been authorized by His Excellency Ricardo Cosio, Minister of Finance of the Republic of Uruguay:*

**"OBLIGATION:** These bonds constitute the direct obligation of the Republic of Uruguay. The Republic agrees that if in the future it shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith; but this provision shall not apply to the creation of specific charges on new enterprises to secure obligations issued to finance their acquisition or construction, or to the pledge of local taxes which may be created in order to furnish funds for the construction of new roads, railroads or bridges.

**PURPOSE:** The proceeds of the loan are to be used for the refunding of certain existing debt, and for sanitary works, railways, ports, roads, agricultural promotion, schools, and other public buildings.

**GENERAL:** Uruguay has an area of 72,153 square miles, being slightly larger than the States of New York, Vermont, Massachusetts and Connecticut combined. It is the most densely populated country of South America, having about 1,678,000 inhabitants. Montevideo, the capital, is one of the principal seaports of that continent. In proportion to area, Uruguay stands first in South America in railway mileage, and in the Western Hemisphere is exceeded in this respect only by the United States and Cuba.

The importance assigned to education by the Republic is shown by the fact that last year nearly one-fourth of the governmental expenditure aside from debt service was made for this purpose.

The economic development of the country has been sound. The chief industry has been the raising of live stock and the preparation and exportation of animal products. There has been a considerable agricultural development as well, and since 1900 the number of factories has more than doubled. The country has had a favorable trade balance for the past two years approximate figures for 1925 being: Imports, \$97,000,000; Exports, \$101,670,000.

**REVENUES:** The Government's revenues are largely derived from customs duties, supplemented by direct taxation on property, excise taxes, and receipts from Government-owned properties. For the fiscal year ended June 30, 1925, the Government presented a balanced budget, with revenues larger than expenditures.

**FINANCIAL POSITION:** The excellent financial position of the country is indicated by the fact that its currency sells at substantially its gold parity of \$1.0342 to the Peso. The ratio of gold reserve to gold note circulation is one of the highest in the world, being at present over 100%.

Uruguay enjoys a high credit standing throughout the world. Prior to the world war all of its external loans were issued in Europe, and at present there are listed on the London Stock Exchange £22,453,312 of its bonds, bearing 3½% and 5% coupon rates. Foreign capital invested in Uruguay is substantial, and a number of American and European banks and industrial corporations have branches and plants there.

The national public debt upon completion of this financing will amount to about \$216,817,000, of which approximately \$154,000,000 is external. This debt largely represents investments in productive enterprises under control of the State, including banks, railways, public utilities, port works, etc., which showed substantial profits from operations in 1924, and are estimated to have a value of over \$152,000,000, or approximately the amount of the external debt. The national wealth is officially estimated at \$2,597,000,000, or over \$1,547 per capita, this being nearly 12 times the per capita debt. Upon completion of this financing, the Republic will have no floating debt.

All dollar conversions in this statement have been made at the rate of \$1.03 per Uruguayan gold peso."

*The Republic has agreed to make application to list these bonds on the New York Stock Exchange*

*These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel. We reserve the right to reject subscription in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.*

**Price 96½ and Interest, to Yield about 6.25%****HALLGARTEN & CO.****HALSEY, STUART & CO.****LEHMAN BROTHERS**

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**THE MINNESOTA LOAN AND TRUST COMPANY****MERCHANTS TRUST COMPANY****NORTHWESTERN TRUST COMPANY**

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*The above statements were obtained partly by cable. While not guaranteed, they are believed to be correct.*

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## Statement of Condition at Close of Business, April 12, 1926

RESOURCES		LIABILITIES	
Cash and Due from Banks . . . . .	\$295,315,277.42	Capital . . . . .	\$40,000,000.00
Loans and Discounts . . . . .	477,861,553.71	Surplus . . . . .	25,000,000.00
U. S. Government Securities . . . . .	71,657,134.07	Undivided Profits . . . . .	14,137,602.99
Other Securities . . . . .	29,913,125.36	Reserved for Taxes, Interest, etc. . . . .	5,765,201.97
Real Estate, Vaults, Furniture & Fixtures . . . . .	8,436,418.67	Deposits . . . . .	792,298,936.79
Redemption Fund—U. S. Treasurer . . . . .	77,500.00	Circulating Notes . . . . .	1,527,100.00
Customers' Acceptance Liability . . . . .	\$38,550,043.60	Acceptances . . . . .	\$39,992,845.82
Less amount in Portfolio . . . . .	3,905,314.40	Less amount in Portfolio . . . . .	3,905,314.40
Other Assets . . . . .	1,009,850.15	Other Liabilities . . . . .	4,099,255.71
	<u>\$918,915,628.88</u>		<u>\$918,915,628.88</u>

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23 1926